19th ANNUAL REPORT

FISCAL YEAR 2081/82

HIMALAYAN LIFE

सुरक्षा अटल, भविष्य सबल

HIMALAYAN LIFE

सुरक्षा अटल, भविष्य सबल

विषय सूची

HIMALAYAN LIFE
सुरक्षा अटल, भविष्य सबल

हिमालयन लाइफ
अनमोल रत्न बाल
(सावधिक) जीवन बीमा

बालबालिकाहरूको उज्ज्वल र सुनौलो भविष्यका लागि

FEATURES

- Plan Name: Himalayan Anmol Ratna Bal (Sawadhik) Jeevan Beema
- Minimum Sum Assured: Rs. 50,000/-
- Maximum Sum Assured: Rs. 50,00,000/-
- Minimum Entry Age (Child/Proposer): Newly Born/ 18 Years
- Maximum Entry Age (Child/Proposer): 17 years/ 55 Years
- Maximum Maturity Age (Child/Proposer): 27 years/ 82 Years
- Term: Minimum 10 Years: Maximum 27 Years
- Mode of payment: Yearly, Half Yearly, Quarterly.
- Medical Requirement: As per Company Rule

Risk Commencement

The risk under the policy will commence either 2 years after the date of commencement or from the policy anniversary date falling immediately after the completion of age 6 of child, whichever is later.

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड
HIMALAYAN LIFE INSURANCE LIMITED
मनकामना मार्ग, हात्तिसार, काठमाडौं
फोन : ०१-४४४१४१४, ०१-५९७००५७ | पो.ब.नं. २५९७९
E-mail: info@himalayanlife.com.np | Website: www.himalayanlife.com.np

उन्नाइसौं बार्षिक साधारण सभा सम्बन्धी सूचना

(प्रथम पटक सूचना प्रकाशित मितिः २०८२।१०।०४ गते)

यस कम्पनीको मिति २०८२/१०/०२ गते शुक्रबार (तद्नुसार १६ जनवरी २०२६) बसेको संचालक समितिको ६०औं बैठकको निर्णयानुसार यस कम्पनीको आ.व. २०८१/८२ को उन्नाइसौं बार्षिक साधारण सभा निम्न मिति, स्थान र समयमा निम्न लिखित विषयहरु उपर छलफल तथा निर्णय गर्न बस्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरुको उपस्थितिको लागि हार्दिक अनुरोध गर्दछु।

सभा हुने मिति, स्थान र समय :

मिति : २०८२/१०/२८ गते बुधबार (तद्नुसार ११ फेब्रुअरी २०२६)।
स्थान : आम्रपाली बैंक्वेट, थिरबम सडक, भाटभटेनी, नक्साल, काठमाण्डौं।
समय : बिहान १०:०० बजे।

छलफलका विषयहरु :

(क) साधारण प्रस्ताव :

१. संचालक समितिको आ.व. २०८१/८२ को वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने।
२. कम्पनीको आ.व.२०८१/८२ को अवधिको लागि NFRS बमोजिम तयार गरिएको लेखापरीक्षकको प्रतिवेदन, वासलात तथा नाफा/नोक्सान हिसाब एवं नगद प्रवाह विवरण र तत्सम्बन्धी अनुसूचीहरु माथि छलफल गरी पारित गर्ने।
३. कम्पनी ऐन, २०६३ को दफा १११ बमोजिम आ.व. २०८२/८३ को लागि बाह्य लेखापरीक्षकको नियुक्ती तथा निजको पारिश्रमिक अनुमोदन गर्ने।
४. संचालक समितिबाट गरिएको स्वतन्त्र संचालकको नियुक्तिको अनुमोदन गर्ने सम्बन्धमा।

(ख) विशेष प्रस्ताव :

१. कम्पनीको प्रस्तावित बिषय उपर नियमनकारी निकायहरुले कुनै फेरबदल, संसोधन एवं परिमार्जनको लागि निर्देशन दिएमा सोही बमोजिम गर्न संचालक समितिलाई अख्तियारी दिने।
२. कम्पनी ऐनको दफा १०५ को (१) (ग) बमोजिम आ.व. २०८१।८२ मा भएको खर्चको अनुमोदन गर्ने ।

(ग) विविध :

संचालक समितिको आज्ञाले
ईश्वर कुमार सेडाइं
कम्पनी सचिव

साधारणसभा सम्बन्धी सामान्य जानकारी

१. कम्पनीको उन्नाइसौं बार्षिक साधारणसभाको प्रयोजनार्थ कम्पनीको शेयर दाखिल खारेजको लागि मिति २०८२ साल माघ १५ गते एक (१) दिनको लागि दर्ता पुस्तिका बन्द रहनेछ। शेयर दाखिल खारेज बन्द भएको मिति भन्दा अगावै अर्थात मिति २०८२ साल माघ १४ गते सम्म नेपाल स्टक एक्सचेन्ज लि. मा शेयर कारोबार गरी कम्पनीको शेयर रजिष्ट्रार प्रभु क्यापिटल लिमिटेड कमलादी, काठमाण्डौंको शेयरधनी दर्ता कितावमा कायम हुन आएका शेयरधनीहरुले मात्र साधारणसभामा भाग लिन पाउने छन्।

२. सभा हुने दिन सभामा उपस्थितिका लागि हाजिर पुस्तिका विहान ९:३० बजे देखि १२:०० बजे सम्मको लागि खुल्ला रहने छ। सभामा सहभागिताको लागि शेयरधनी महानुभावहरुले आफ्नो परिचय पत्र, शेयर प्रमाणपत्र वा हितग्राही खाताको विवरण साथमा लिई आउनु पर्नेछ।

३. प्रतिनिधि पत्र (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनीहरुले प्रतिनिधि पत्र (प्रोक्सी फारम) भरी कम्पनीको शेयरधनीलाई नियुक्त गरी कम्पनीको केन्द्रीय कार्यालयमा, हातिसार, काठमाण्डौमा सभा शुरु हुनु भन्दा ४८ घण्टा अगावै दर्ता गरी सक्नु पर्नेछ।

४. शेयरधनी महानुभावहरुलाई शेयरधनी दर्ता किताबमा कायम रहेको ठेगाना र इमेल ठेगानामा वार्षिक प्रतिवेदन पठाइने छ। कुनै कारणवश उक्त प्रतिवेदन नपाउनु भएमा कम्पनीको केन्द्रिय कार्यालय, मनकामना मार्ग, हात्तिसार, काठमाण्डौंबाट प्राप्त गर्न सकिने छ।

५. कम्पनीको शेयरधनी दर्ता किताबमा कायम हुन आएका नावालक शेयरधनीहरुको संरक्षकले सभामा भाग लिन वा प्रतिनिधि (प्रोक्सी) नियुक्त गर्न सक्नु हुनेछ।

६. सभामा भाग लिन प्रतिनिधि (प्रोक्सी) नियुक्त गरिसकेपछि सम्बन्धित शेयरधनी स्वयं सभामा उपस्थित हुन आएमा शेयरधनीले गरिदिएको प्रतिनिधि (प्रोक्सी) स्वतः बदर हुनेछ।

७. कुनै संगठित संस्था वा कम्पनीले शेयर खरिद गरेको हकमा कार्यकारी प्रमुखले दस्तखत गरी मनोनित गरेको प्रतिनिधिले शेयरवालाको हैसियतले सभामा भाग लिन सक्नु हुनेछ।

८. छलफलका विषय/सूची मध्ये विविध शिर्षक अन्तर्गत छलफल गर्न इच्छुक शेयरधनीले सभा हुनु भन्दा ७ (सात) दिन अगावै छलफलको विषय कम्पनी सचिव मार्फत संचालक समितिको अध्यक्षलाई लिखित रुपमा दिनु पर्नेछ।

९. साधारण सभा सम्बन्धी थप जानकारीको लागि कम्पनीको केन्द्रिय कार्यालय मनकामना मार्ग, हात्तिसार काठमाण्डौंमा सम्पर्क राख्नु हुन वा कम्पनीको वेभसाइट www.himalayanlife.com.np मा हेर्नु हुन समेत अनुरोध गर्दछौं।

HIMALAYANLIFE
सुरक्षा अटल, भविष्य सबल

हिमालयन
लाइफ
पेन्सन प्लान

जीवन बीमा

पेन्सन प्लान अपनाउनुस्
टेन्सन भगाउनुस्

POLICY REQUIREMENTS
Minimum Sum Assured: NPR 25,000
Maximum Sum Assured: No limit
Minimum Policy Term: 10
Maximum Policy Term: 54
Minimum Entry Age: 18
Maximum Entry Age: 65
Max Maturity Age: 70
Premium Paying Term:Equal to policy term
Premium Payment Frequency: Yearly, Half Yearly, Quarterly & Monthly

Himalayanlife Pension Plan Is A Pension Product That Provides The Security After Active Work-Life. You Have An Option To Choose Two Ways To Get Your Pension For Your Life Time. Policy Requirements

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड

प्रोक्सी फारम

श्री संचालक समिति
हिमालयन लाइफ इन्स्योरेन्स लिमिटेड
हात्तिसार, काठमाण्डौं ।

बिषय: प्रतिनिधि नियुक्त गरेको बारे ।

महाशय,

...............जिल्ला..........................न.पा./गा.पा..वडा नं.......बस्ने म/हामी..ले त्यस कम्पनीको शेयरधनीको हैसियतले २०८२ साल माघ २८ गते बुधबारको दिन हुने उन्नाइसौं बार्षिक साधारण सभामा म/हामी स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट भाग लिन तथा मतदान गर्नका लागि ....जिल्ला ....न.पा./गा.पा.. वडा नं.....बस्ने त्यस कम्पनीको शेयरधनी श्री..शेयर प्रमाणपत्र नं.......................लाई मेरो र हाम्रो प्रतिनिधि मनोनित गरी पठाएको छु/छौं ।

प्रतिनिधि नियुक्त भएको व्यक्तिको:
नाम:
हस्ताक्षर नमुना:
शेयरधनी नं.
हितग्राही खाता नं..........................

निवेदक
दस्तखत
नाम:
ठेगाना:
शेयरधनी नं.
हितग्राही खाता नं..........................
शेयर संख्या
मिति:

द्रष्टब्य: यो निवेदन सभा हुनु भन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालयमा पेश गरिसक्नु पर्नेछ ।

....

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड

प्रवेश पत्र

शेयरधनीको नाम:..

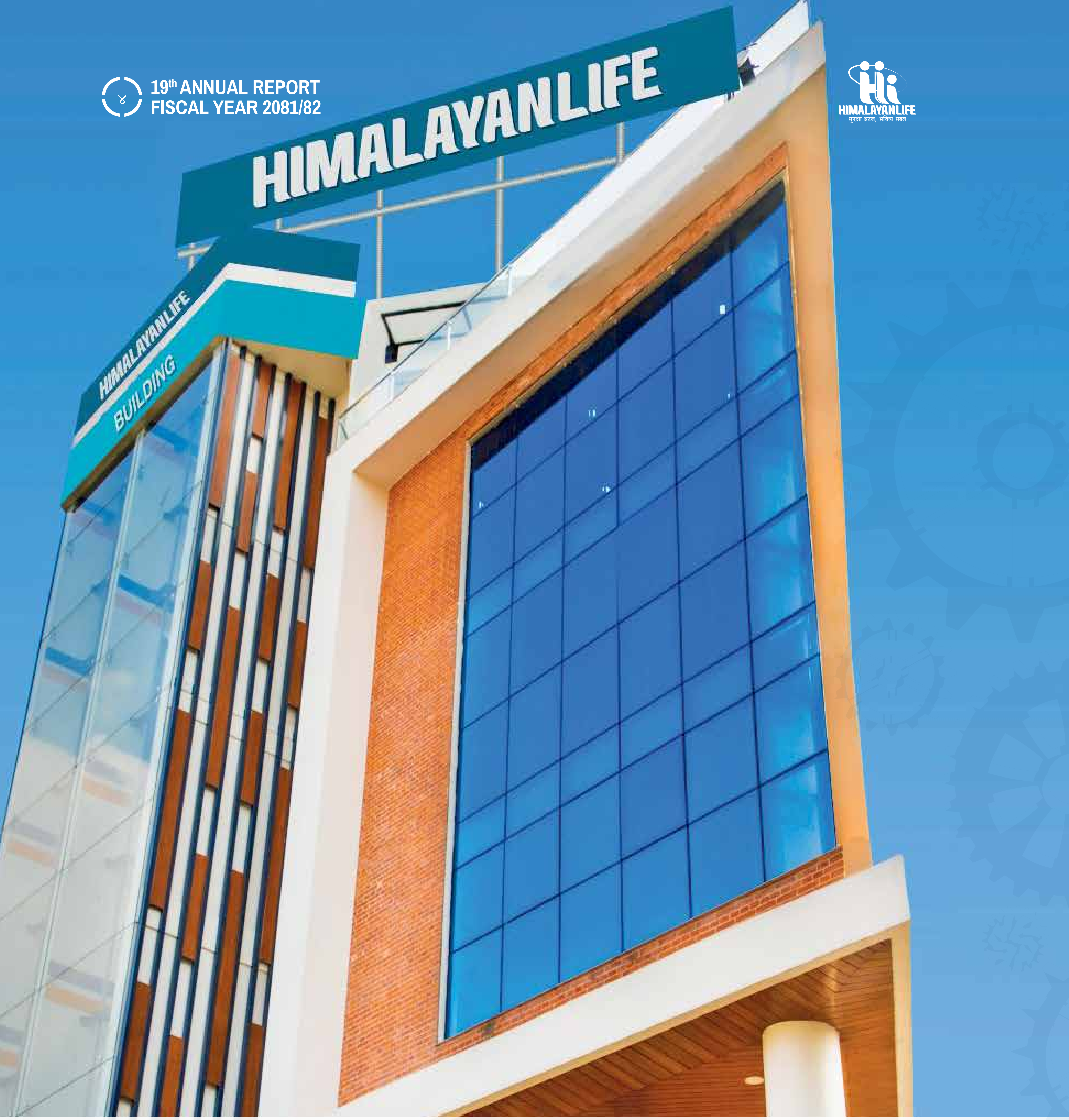
शेयरधनीको नं./हितग्राही खाता नं...

हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको मिति २०८२/१०/२८ गते बुधबार हुने उन्नाइसौं बार्षिक साधारण सभामा उपस्थित हुन जारी गरिएको प्रवेश पत्र ।

शेयरधनीको दस्तखत:

द्रष्टब्य:
१. शेयरधनी आफैले खाली कोष्ठहरु भर्नुहोला ।
२. सभा कक्षमा प्रवेश गर्न यो प्रवेश पत्र प्रस्तुत गर्नु अनिवार्य छ ।

....
कम्पनी सचिव



कम्पनीको परिचय

साविक प्राइम लाइफ इन्स्योरेन्स कम्पनी लिमिटेड, गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड एक आपसमा गाभिएर हिमालयन लाइफ इन्स्योरेन्स लिमिटेड बनेको हो । साविक तीन वटै कम्पनीहरू एक आपसमा गाभिनको लागि नेपाल बीमा प्राधिकरणबाट मिति २०८०।०१।१३ गते, नेपाल धितोपत्र बोर्डबाट मिति २०८०।०१।१९ गते र कम्पनी रजिष्टारको कार्यालयबाट मिति २०८०।०१।२० गतेमा अन्तिम स्वीकृती प्राप्त भएको थियो । कम्पनीले मिति २०८०।०१।२६ गते देखि हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको नाममा एकिकृत कारोवार प्रारम्भ गरेको हो । कम्पनीको दर्ता नं. १००३/०६३/६४ रहेको छ भने कम्पनीमा प्रतिष्ठित व्यवसायिक समूहहरू शंकर ग्रुप, खेतान ग्रुप, गोल्छा ग्रुप, दुगड ग्रुप, गाडिया ग्रुप, जगदम्बा ग्रुप लगायतका उद्योगपति, व्यापारी, ब्यवसायी, उच्चपदस्थ व्यक्ति तथा संस्थाहरूको लगानी रहेको छ ।

मर्जर पश्चात कम्पनीको अधिकृत पूंजी रु. १०,००,००,००,०००।- (अक्षरेपी दश अर्ब) रहेको छ भने जारी तथा चुक्ता पूंजी रु. ९,१४,३२,३७,३०६।- (अक्षरेपी नौ अर्ब चौध करोड बत्तिस लाख सैंतिस हजार तीन सय छ रूपैयाँ) रहेको छ । कम्पनीको शेयर संरचना बमोजिम संस्थापक शेयरधनीहरूको ५१ प्रतिशत र सर्वसाधारण शेयरधनीहरूको ४९ प्रतिशत लगानी रहेको छ ।

दृष्टिकोण

कम्पनीमा सम्बद्ध रहेका संचालक, शेयरधनी, बीमित, अभिकर्ता, कर्मचारी सबै सरोकारवाला पक्षलाई सहज र सरल रुपमा कम्पनीको जीवन बीमाको सेवाको लाभ प्राप्त गर्ने अवसर सुनिश्चित गरी कम्पनी प्रति निरन्तर बिश्वास र भरोसा अभिबृद्धि गर्नु नै कम्पनीको मुख्य दृष्टिकोण हुनेछ ।

लक्ष्य

कम्पनीलाई जीवन बीमा क्षेत्रको स्थापित एवं अब्बल कम्पनी बनाउने, लक्ष्य अनुसार व्यवसाय अभिबृद्धि गर्ने र कम्पनीको लगानीलाई प्रतिफलयुक्त क्षेत्रमा लगानी गरि शेयरधनी, बीमितहरूलाई उच्चतम प्रतिफल प्रदान गर्ने लक्ष्य रहेको छ ।

उद्देश्य

बीमा व्यवसायबाट प्राप्त लगानीलाई उचित प्रतिफल प्राप्त हुने क्षेत्रहरूमा लगानी गर्ने, सूचना प्रविधिको उच्चतम प्रयोग गरि कम्पनीबाट प्रदान गरिने सेवाहरूलाई सहज बनाउने, कम्पनीको पूंजीकोषको बृद्धि गर्ने र कम्पनीलाई आर्थिक क्षेत्रमा सवल र सक्षम संस्थाको रुपमा बिकास गर्ने उद्देश्य रहेको छ ।

CORE VALUES

Customer Centricity
Prioritize customer needs and satisfaction.

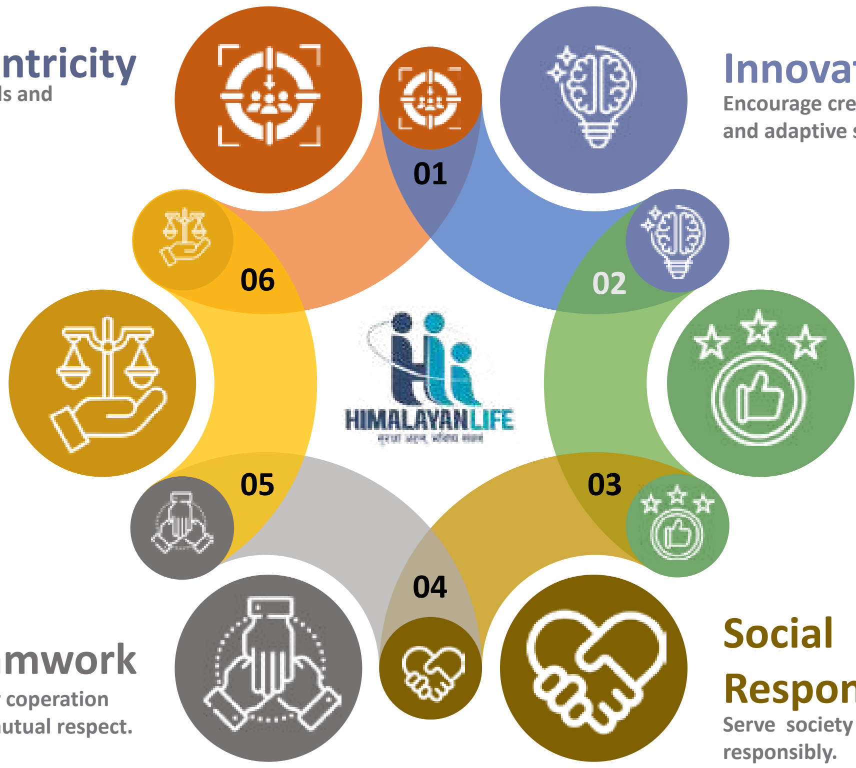
Innovation
Encourage creatuive and adaptive solutions

Commitment to Quality
Maintain excellence in services and products

Social Responsibility
Serve society ethically and responsibly.

Teamwork
Foster coperation and mutual respect.

Integrity
Operate with honesty, transparency and trust.



HIMALAYANLIFE
सुरक्षा अटल, भविष्य सबल

हिमालयन लाइफ

जीवन उपहार

बीमा योजना

एउटा जीवन बीमा गर्दा उपहार स्वरूप अर्को जीवन बीमा

Minimum Entry Age	17	Years
Maximum Entry Age	55	Years
Minimum/Maximum Policy Term	15	Years
Maximum Maturity Age	70	Years
Minimum/Maximum Sum Assured	As per Original policy Sum Assure	

HimalayanLife Insurance Company has introduced an innovative new product as “Himalayan Jeevan Upahar Plan”, money back cum endowment plan with riders benefit as optional. The product is developed to cover high net worth people who are out of the ring of life insurance. The product offered immense return at the time of Maturity as well as covers high death benefit during policy period. The attractiveness of this product is a policyholder gets an equal sum assured endowment policy at the first policy anniversary date of master policy without any cost, as “Upahar” .

सञ्चालक समिति

श्री शुलभ अग्रवाल
अध्यक्ष

श्री शुलभ अग्रवाल कम्पनीको संचालक समितिको अध्यक्ष पदमा रहनु भएको छ । उहाँ नेपालको प्रतिष्ठित औद्योगिक तथा व्यवसायिक समूह शंकर ग्रुप संग सम्बन्धित हुनुहुन्छ । विभिन्न उद्योग, व्यापार तथा व्यवसायिक प्रतिष्ठानहरुको सफलतापूर्वक नेतृत्वदायी भुमिका निर्वाह गर्दै आउनु भएको उहाँ नेपाल उद्योग परिसंघको उपाध्यक्ष भई कार्य गरिसक्नु भएको छ । नेपालको सफल उद्योगी तथा ब्यवसायी रहनु भएका उहाँले उत्पादन, व्यापार तथा सेवाका क्षेत्रहरुमा विगत लामो समय देखि योगदान गर्दै आउनु भएको छ।

श्री सौरभ दुगड कम्पनीको संचालक समितिमा संस्थापक शेयरधनी समूहको तर्फबाट संचालक पदमा रहनु भएको छ । उहाँ संचालक समिति मातहत रहेको लगानी समितिको संयोजक तथा लेखापरीक्षण समितिको सदस्य समेत हुनुहुन्छ । उहाँ नेपालको प्रतिष्ठित औद्योगिक तथा व्यवसायिक समूह के.एल.दुगड ग्रुपको संचालक हुनुहुन्छ। विभिन्न उद्योग, व्यापार तथा व्यवसायको क्षेत्रमा संलग्न भई आउनु भएको उहाँ एक सफल उद्योगी तथा व्यवसायी हुनुहुन्छ। उहाँ हाईड्रोपावर, बैंक, बीमा क्षेत्रमा आवद्ध रहदै आउनु भएको छ।

श्री सौरभ दुगड
संचालक

श्रीमती प्रमिला के.सी
संचालक

श्री प्रमिला के.सी. कम्पनीको संचालक समितिमा सर्वसाधारण शेयरधनी समूह तर्फबाट संचालक पदमा प्रतिनिधित्व गरिरहनु भएको छ । उहाँ संचालक समिति मातहत रहेको दाबी तथा पुनर्बीमा समितिको संयोजक तथा लेखापरीक्षण समितिको सदस्य समेत हुनुहुन्छ । विभिन्न व्यवसायिक संस्थामा आवद्ध रहनुका साथै गैरनाफामुलक संस्थाको नेर्तत्वदायी भुमिका निर्वाह गरि सक्नु भएको उहाँ विगत १२ बर्षदेखि संयुक्त राष्ट्र संघ अन्तर्गत शान्तिका लागि स्थापित म्यान्डेटेड युनिर्भसिटी कोस्टारिको दूर शिक्षा मास्टर प्रोग्राममा संलग्न रहदै आउनु भएको छ। उहाँ शैक्षिक तथा सामाजिक क्षेत्रहरुमा संलग्न भई योगदान गर्दै आउनु भएको छ।

श्री सचिन आचार्य संचालक समितिमा सर्वसाधारण शेयरधनीको तर्फबाट संचालक पदमा प्रतिनिधित्व गरिरहनु भएको छ। उहाँ संचालक समिति मातहत रहेको जोखिम व्यवस्थापन समितिको संयोजक हुनुहुन्छ। पूंजी बजारमा सक्रिय लगानीकर्ताको रूपमा क्रियाशिल रहदै आउनु भएको उहाँ शेयर बजारको बिश्लेषकको रूपमा समेत परिचित हुनुहुन्छ। बिभिन्न व्यापार तथा व्यवसायमुलक कार्यमा संलग्न रहदै आउनु भएको उहाँ एक सफल युवा व्यवसायिक व्यक्तित्व हुनुहुन्छ।

श्री सचिन आचार्य
संचालक

श्री आशिष ढकाल
संचालक

श्री आशिष ढकाल कम्पनीको संचालक समितिमा सर्वसाधारण शेयरधनी समूह तर्फबाट संचालक पदमा प्रतिनिधित्व गरिरहनु भएको छ। उहाँ संचालक समिति मातहत रहेको लेखापरीक्षण समितिको संयोजक समेत हुनुहुन्छ। विगत १४ बर्ष देखि चार्टर्ड एकाउन्टेण्ट्सको रूपमा कार्य गर्दै आउनु भएको उहाँ विभिन्न संस्थाहरूमा समेत संलग्न रहदै आउनु भएको छ। ग्लोबल इक्युिटी फण्डको प्रमुख कार्यकारी अधिकृत, मेट्रो पोलिटान होटलको संचालक समितमा रहि कार्य गर्नु भएको उहाँ नेपाल उद्योग बाणिज्य महासंघ अन्तर्गतको पूर्वाधार समितिको सदस्य, चेम्बर अफ कमर्श एण्ड इन्डस्ट्रिजको सदस्य रहनु भएको छ। यसअघि नेपाल उद्योग बाणिज्य महासंघको अन्तराष्ट्रिय एवं द्विपक्षिय सम्बन्ध समितिको सदस्य भई कार्य गर्नु भएको थियो।

श्री गोपाल घिमिरे कम्पनीको संचालक समितिमा स्वतन्त्र संचालकको हैसियतमा प्रतिनिधित्व गरिरहनु भएको छ। उहाँ संचालक समिति मातहत रहेको सम्पत्ति शुद्धीकरण निवारण समितिको संयोजक हुनुहुन्छ। उहाँले यसअघि सिटी एक्सप्रेस फाइनान्स लिमिटेडमा एक बर्ष नायव प्रमुख कार्यकारी अधिकृत, कुवेर मर्चेन्ट फाइनान्स लिमिटेडमा छ बर्ष प्रमुख कार्यकारी अधिकृत, सूर्या लाइफ इन्स्योरेन्स कम्पनी लिमिटेडमा एक बर्ष महाप्रबन्धक र यूनाईटेड इन्स्योरेन्स कम्पनी लिमिटेडमा आठ बर्ष प्रबन्धक भई कार्य गर्नु भएको थियो। उहाँ पेशाले रजिष्टर्ड अडिटर समेत हुनुहुन्छ।

श्री गोपाल घिमिरे
स्वतन्त्र संचालक

HIMALAYAN LIFE
सुरक्षा अटल, भविष्य सबल

हिमालयन लाइफ नारी जीवन बीमा

आत्मनिर्भरता र सम्मान
सम्पूर्ण नारीहरूमा सर्मपित

Minimum Sum Assured: NPR 200,000
Maximum Sum Assured: No limit
Minimum Entry Age: 18 Years
Maximum Entry Age: 54 Years
Minimum Policy Term: 16 Years
Maximum Policy Term: 25 Years
Maximum Maturity Age: 70 Years
Premium Paying Term: Equal to policy term
Premium Payment Frequency: Yearly, Half Yearly & Quarterly

Insurance term can be determined as per requirement Premium payment frequency can be chosen as per convenience Sum insured can be chosen as per customer's need


संचालक समितिका
पदाधिकारीहरू

व्यवस्थापकीय पदाधिकारी एवं विभागीय प्रमुखहरू

केन्द्रिय कार्यालयका कर्मचारीहरू

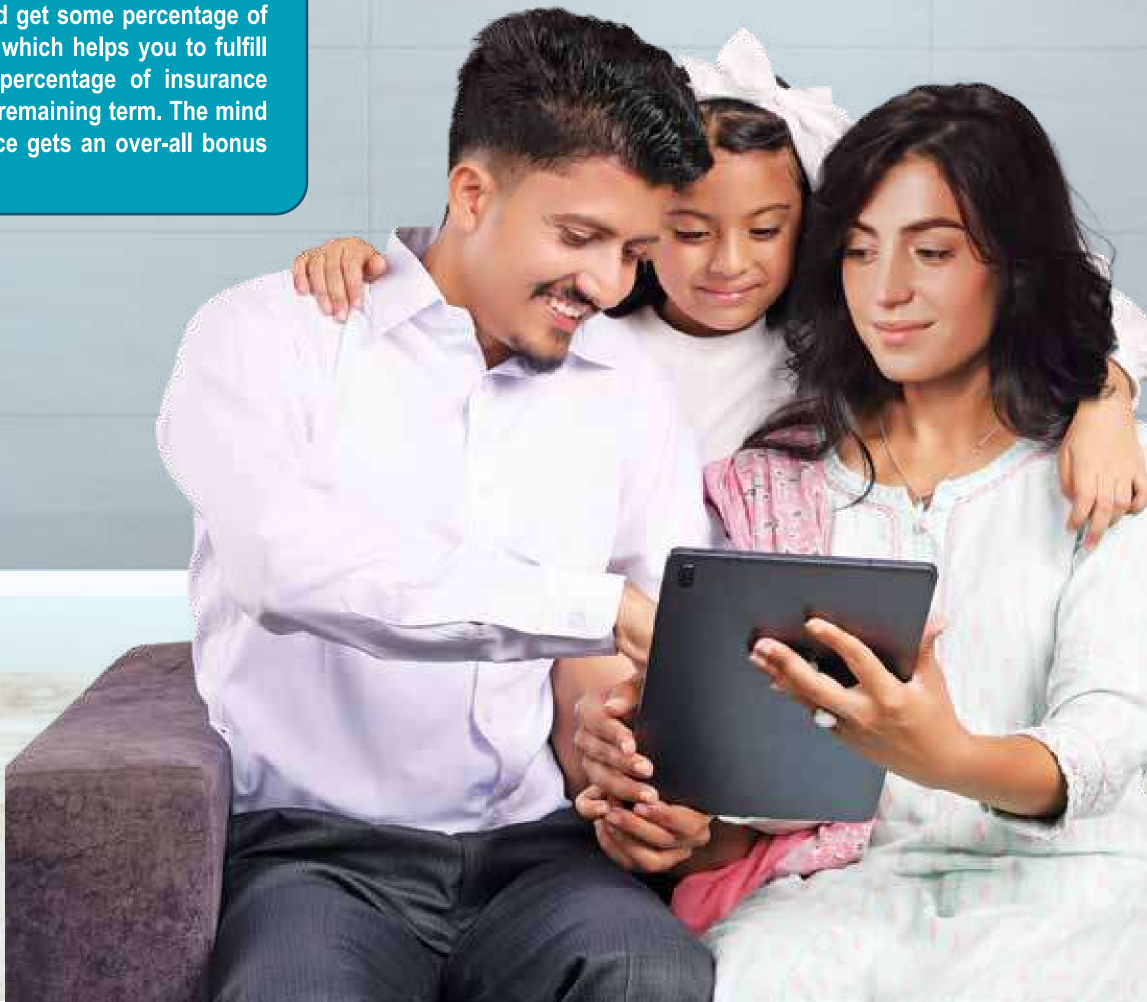
HIMALAYAN LIFE
सुरक्षा अटल, भविष्य सबल

हिमालयन लाइफ
शुलभ
जीवन बीमा

न्युनतम शुल्कमा
अधिकतम फाईदा

Minimum Sum Assured: NPR 50,000
Maximum Sum Assured: No limit
Minimum Entry Age: 18 Years
Maximum Entry Age: 58 Years
Maximum Maturity Age: 70 Years
Premium Payment Frequency: Single, Yearly, Half Yearly, Quarterly and Monthly

Himalayan Life Sulav Jeevan Beema Insurance Scheme is a new kind of money back-life insurance scheme. Insured during this insurance plan after completing sometime of insurance period get some percentage of Insured amount is refunded, which helps you to fulfill your daily need works.100 percentage of insurance risk will be covered after the remaining term. The mind delivers much when insurance gets an over-all bonus amount.



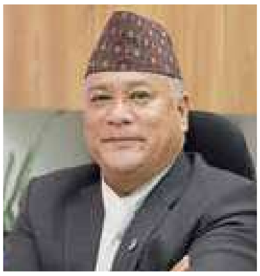
Management Team

Kapil Kumar Dahal
CEO

Rajan Prasad Adhikari
ACEO

Hari Prasad Dhungana
ACEO: Chief Business Officer

Laxman Gnawali
ACEO (CFO)



Navin Thapa
Chief Business Officer

Ishwar Kumar Sedai
Company Secretary / Legal Head

Mandil Adhikari
Chief Technology Officer

Ram Shrestha
Head - Underwriting

Head Of Department

Hark Bahadur Budhathoki
Head - Training

Dhiraj Thakur
Head - Corporate, Micro Insurance & FE

Bimal Bahadur Raut
Head – Policy Servicing

Bibek Kumar Sah
Head - Investment

Ram Babu Singh Mahato
Head – Administration

Subash Dangal
Head – Reinsurance / Valuation / Product

Bikash Basnet
Head – Claim

Birendra Kumar Singh
Head – Finance

Rabin Shrestha
Head - Information Technology

Lakpa Sherpa
Chief Risk Officer, Compliance, AML, CFT

Ritendra Lal Karn
Head - Agency/Recovery

Dilli Prasad Dulal
Head - Financial Planning, Reporting & Reconciliation

Prakash Chandra Neupane
Head - Human Resource

Dipesh Kumar Shah
Head - MIS & Digital Channel

Provincial Head

Ram Bahadur Shahi
Province Head, Koshi

Hari Sharma Poudel
Province Head, Bagmati

Ganesh Dhamala
Province Head, Gandaki

Buddha Bahadur Suryabanshi
Province Head, Lumbini

Deputy Provincial Head

Surendra Kumar Karn
Deputy Province Head,
Koshi

Bhola Krishna Mishra
Deputy Province Head,
Koshi

Manoranjan Karn
Deputy Province Head,
Madhesh

Gangesh Kumar Jha
Deputy Province Head,
Madhesh

Jitesh Karna
Deputy Province Head,
Madhesh

Jitendra Kumar Sah
Deputy Province Head,
Bagmati

Balaram Gautam
Deputy Province Head,
Gandaki

Juna Kunwar
Deputy Province Head,
Lumbini

Shiva Kumal
Deputy Province Head,
Lumbini

Kishor Kumar Thapa
Deputy Province Head,
Karnali

Mohan Lal Kunwar
Deputy Province Head,
Lumbini

Umesh Nau Thakur
Deputy Province Head,
Lumbini

Tara Singh Bam
Deputy Province Head,
Sudur Paschim

Tek Raj Acharya
Deputy Province Head,
Sudur Paschim

Pramananda Pant
Deputy Province Head,
Sudur Paschim

अध्यक्ष श्री शुलभ अग्रवालबाट प्रस्तुत मन्तव्य

आदरणीय शेयरधनी महानुभावहरू,
हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको यस गरिमामय उन्नाइसौं बार्षिक साधारण सभामा उपस्थित हुनु भएका कम्पनीको सम्पूर्ण संचालकहरू, संस्थापक तथा सर्वसाधारण शेयरधनीहरू, कर्मचारीहरू तथा उपस्थित सबै महानुभावहरूमा म मेरो ब्यक्तिगत तथा संचालक समितिको तर्फबाट हार्दिक स्वागत तथा न्यानो अभिवादन गर्न चाहन्छु।

यस कम्पनीको उन्नती र प्रगतीको लागि यहाँहरू सबैले आ-आफ्नो स्थानबाट प्रदान गर्नु भएको सल्लाह, सुझाव र सहयोग प्रति आभार प्रकट गर्न चाहन्छु। साथै कम्पनीलाई सवल र सक्षम बनाउनको लागि कम्पनीका समस्त शेयरधनीमहानुभावहरूले गर्नु भएको योगदान प्रति कृतज्ञता प्रकट गर्दछु। आगामी दिनमा समेत न्यानो आत्मीय सम्बन्ध र सहकार्यको लागि अपेक्षा राख्दछु।

आदरणीय शेयरधनी महानुभावहरू,
साविक प्राइम लाइफ इन्स्योरेन्स कम्पनी लिमिटेड, गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको सफल मर्जर पश्चात बनेको हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको आन्तरिक व्यवस्थापकिय तथा प्राविधिक बिषयहरूलाई मिलाएर हामी अगाडी बढिसकेका छौं। हाम्रो सम्पूर्ण ध्यान कम्पनीको व्यवसाय वृद्धि गर्न, कम्पनीको प्रतिस्पर्धात्मक क्षमता बढाउन र बीमा गर्नेहरूको लागि पहिलो रोजाइको कम्पनी बनाउनमा केन्द्रित भइरहेको छ। खासगरी दिर्घकालिन रूपमा कम्पनीको संस्थागत क्षमता बढाउन र उचित रूपमा प्रतिफल दिन सक्ने हैसियतको कम्पनी बनाउनको लागि व्यवसायिक रणनीतिक योजनाको साथ अगाडी बढिरहेका छौं।

यहाँहरू सबैलाई अवगत नै छ, यस अघि मिति २०८१।११।११ गते सम्पन्न भएको सत्रौं बार्षिक साधारण सभाबाट आ.व. २०७९।८० को अवधिको मुनाफाबाट शेयरधनीहरूलाई कम्पनीले १४ प्रतिशत बोनश शेयर वितरण गरिएको थियो भने सो बोनश शेयर वितरण पश्चात मिति २०८२।०३।१० गते सम्पन्न अठारौं बार्षिक साधारण सभाबाट आ.व. २०८०।८१ को लागि नगद ८ प्रतिशत लाभांश उपलब्ध गराईएको थियो। तर यस आ.व.२०८१।८२ मा शेयरधनीहरूलाई लाभांश उपलब्ध नगराउने निर्णय भएको छ। आगामी आ.व.मा निश्चय पनि शेयरधनीहरूलाई लाभांश उपलब्ध गराउने प्रतिवद्धता व्यक्त चाहन्छु।

कम्पनीका शेयरधनीहरूलाई उचित रूपमा प्रतिफल उपलब्ध गराउनको लागि ध्यान केन्द्रित गरिरहेका छौं। कम्पनीको मुनाफा वृद्धि गर्न र अनावश्यक रूपमा हुने खर्चलाई कटौती गर्नको लागि जोड दिएका छौं। आवश्यकताको आधारमा शाखा तथा उपशाखाहरूको सहि व्यवस्थापन गर्ने, कार्यसम्पादन कमजोर भएका र संचालन खर्च बढि भएका शाखा तथा उपशाखाहरूलाई मर्ज गर्ने, आवश्यकता भन्दा बढि देखिएका कर्मचारीहरूलाई सहि स्थानमा व्यवस्थापन गर्ने, प्रशासकिय कार्यमा हुने अनावश्यक खर्चलाई कटौती गर्ने, प्रतिफलयुक्त क्षेत्रमा लगानी गर्ने जस्ता कार्यहरूलाई प्राथमिताामा राखी कार्य गरिरहेका छौं। हामीले अवलम्वन गरेको सहि नीतिको परिणाम आगामी दिनमा कम्पनीको व्यवसायमा वृद्धि हुने र कम्पनीको मुनाफामा समेत सकरात्मक प्रभाव पर्ने हाम्रो अपेक्षा रहेको छ। शेयरधनीहरूले गरेको लगानीलाई सुरक्षित गर्न र लगानीको उचित प्रतिफल प्रदान गर्ने वातावरण तयार गर्न संचालक समिति पूर्ण रूपमा प्रतिवद्ध रहेको पनि जानकारी गराउँदछु।
कम्पनीको लगानीलाई सहि रूपमा लगानी गरी कम्पनीको संस्थागत क्षमता अभिवृद्धि गर्नको लागि योजनावद्ध रूपमा कार्य गर्दै आएका छौं। कम्पनीले लगानीको विविधिकरण गर्नको लागि कम्पनीको सहायक कम्पनीको रूपमा हिमालयन इन्भेष्टमेण्ट बैंकर लिमिटेड नामक मर्चेण्ट कम्पनी, कम्पनी कोष प्रवर्द्धक भई लगानी व्यवस्थापन सम्बन्धी कार्य गर्ने उद्धेश्यले हिमालयन लाइफ इन्स्योरेन्स म्युचुअल फण्ड स्थापना गरिएको छ। त्यस्तै नेपाल बीमा प्राधिकरणको स्वीकृती लिई कम्पनीको व्यवसायिक प्रयोजनको लागि काठमाण्डौं महानगरपालिका अन्तर्गत चावहिल चुच्चेपाटी चोकमा सात रोपनी चार आना जग्गा खरिद गरिएको छ। यस कार्यले कम्पनीको संस्थागत क्षमतामा वृद्धि मात्रै भएको छैन दिर्घकालिन रूपमा उचित प्रतिफल प्राप्त हुने आधार तयार भएको छ भने कम्पनीको माध्यमबाट रोजगारीको अवसर सिर्जना गर्न सकेका छौं। आगामी दिनमा पनि लगानीको क्षेत्रहरू पहिल्याएर लगानी विस्तार गर्ने योजनामा रहेको जानकारी गराउँदछु।

आदरणीय शेयरधनी महानुभावहरू,
कम्पनीको हालको वित्तीय परिसुचकलाई हेर्दा कम्पनी सवल र सक्षम अवस्थामा रहेको छ। यसै वार्षिक साधारण सभामा पेश गरिएको आ.व. २०८१।८२ को वित्तीय विवरण अध्ययनबाट समेत यहाँहरूले जानकारी लिन सक्नुहुनेछ।

कम्पनीको व्यवसायलाई बिस्तार एवं प्रवर्धन गर्ने कार्यलाई उच्च प्राथमिकता दिईएको छ। कम्पनीले अवलम्वन गरेको नीतिहरूको कारण कम्पनीको व्यवसायमा बढोत्तरी हुदै गईरहेको अवस्था छ। कम्पनीले आ.व. २०८१।८२ को अवधिमा कुल बीमाशुल्क रु. १७,८०३,२५९,५७०।- संकलन गर्न सफल भएको छ। यस्तै २०८२ पुष मसान्त सम्ममा कम्पनीले कुल बीमाशुल्क रु. ८,६२,३७,१३,९४४।- संकलन गरेको छ। कम्पनीबाट २०८२ पुष मसान्त सम्ममा विभिन्न बैंकहरूको मुद्धती निक्षेप तथा शेयरमा लगानी भएको रकम रु. ८२,२२२,७८२,९०१।- रहेको छ भने २०८२ असोज मसान्त सम्मको विवरण अनुसार जीवन बीमा कोषमा रु. ८०,५०,८९,६२,४५१।- रहेको छ।

कम्पनीबाट प्रदान गरिने सेवालाई प्रभावकारी बनाउनको लागि आवश्यक व्यवस्था मिलाउदै लगिएको छ। बीमितले एक लाख सम्मको बीमालेख ऋण अनलाइन माध्यमबाट लिन सक्ने व्यवस्था गरिएको छ। दावी भुक्तानीलाई छिटो छरितो रूपमा भुक्तानी गर्ने कार्यको लागि आवश्यक प्रवन्ध गरिएको छ। कम्पनीमा डिजिटल पेमेन्ट गेटवेको माध्यमबाट बीमाशुल्क भुक्तानी गर्ने व्यवस्था मिलाईएको छ। कम्पनीमा सेवाग्राहीहरूको गुनासोलाई तत्काल सुनुवाई गर्नको लागि ग्राहक हेल्प डेस्कको प्रबन्ध गरिएको छ।

व्यवसाय संचालनको क्रममा परिपालना गर्नु पर्ने कानुनी व्यवस्थाहरूको पूर्ण परिपालना गर्न, संस्थागत सुशासन, आन्तरिक नियन्त्रण र पारदर्शिताको भावना बमोजिम कार्य गर्नको लागि जोड दिदै आएका छौं। यसैगरी नियमनकारी निकायहरूले जारी गरेका नीति, नियम, निर्देशिका तथा परिपत्रहरूको पूर्ण रूपमा परिपालना गर्नको लागि प्रतिवद्धताका साथ कार्य गरिरहेका छौं। कम्पनीको व्यवसाय वृद्धि गर्नको लागि बजारको माग र आवश्यकता अनुसार प्रभावकारी जीवन बीमा योजनाहरू ल्याउनको लागि गृहकार्य गरिरहेका छौं। कम्पनीबाट प्रदान गरिने सेवालाई छिटो छरितो बनाई समयमा नै सेवा उपलब्ध गराउन सकिएमा मात्र कम्पनीको व्यवसाय वृद्धि गर्न सकिन्छ भन्नेमा हामी स्पष्ट छौं। व्यवसाय वृद्धिबाट कम्पनीलाई थप उचाइमा पुऱ्याउन सकिने हुनाले सबैलाई कम्पनीको व्यवसाय वृद्धि अभियानमा साथ दिनको लागि अनुरोध गर्दछु।

अन्त्यमा,
कम्पनीको उन्नती र प्रगतीमा निरन्तर मार्गनिर्देशन एवं सहयोग प्रदान गर्नु हुने नियमनकारी निकाय नेपाल बीमा प्राधिकरण, सम्बद्ध नियमनकारी निकाय नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, कम्पनी रजिष्ट्रारको कार्यालय, सिडिएस एण्ड क्लियरिङ लिमिटेड, संस्थापक तथा सर्वसाधारण शेयरधनीहरू, कर्मचारीहरू, बीमितहरू, अभिकर्ताहरू, संचारकर्मीहरू एवं प्रत्यक्ष अप्रत्यक्ष रूपमा सहयोग गर्नु हुने सम्पूर्ण महानुभावहरूलाई म मेरो ब्यक्तिगत तर्फबाट र संचालक समितिको तर्फबाट हार्दिक धन्यवाद तथा आभार प्रकट गर्न चाहन्छु। साथै आगामी दिनहरूमा समेत यहाँहरू सबैको निरन्तर सहयोग र सद्भावको अपेक्षा गर्दछु।

धन्यवाद,

शुलभ अग्रवाल
अध्यक्ष

प्रमुख कार्यकारी अधिकृतको मन्तव्य

यस कम्पनीको गरिमामय उन्नाइसौं वार्षिक साधारण सभाको सभापति तथा संचालक समितिको अध्यक्षज्यू, संचालकज्यूहरू, शेयरधनी महानुभावहरू, कर्मचारीहरू एवं उपस्थित सम्पूर्ण महानुभावहरू प्रति मेरो व्यक्तिगत तर्फबाट र कम्पनीको तर्फबाट हार्दिक स्वागत तथा अभिवादन गर्न चाहन्छु।

कम्पनीको बृहत्तर हितको लागि निरन्तर साथ र सहयोग प्रदान गर्दै आउनु भएका समस्त महानुभावहरू प्रति आभार प्रकट गर्न चाहन्छु। आगामी दिनमा समेत यहाँहरूको निरन्तर सद्भाव एवं समर्थन प्राप्त भईरहेछ भन्ने अपेक्षा गर्दछु। साथै संचालक समितिले दिएको निर्देशन एवं लक्ष्य र शेयरधनीहरूले गर्नु भएको अपेक्षालाई आत्मसाथ गर्दै काम गर्न कम्पनी प्रतिवद्ध रहको जानकारी गराउन चाहन्छु।

हामी सबैको चाहाना र भावना भनेको कम्पनीलाई सवल र सक्षम बनाउदै लैजाने हो। कम्पनी प्रति आम नागरिकको भरोसा वृद्धि गर्नको लागि कम्पनीको सेवालाई छिटो छरितो बनाउने, कम्पनीबाट प्रदान गरिने सेवा तोकिएको समय भित्र उपलब्ध गराउने, सेवामैत्री भावको विकास गर्ने कार्यमा जोड दिईरहेका छौं। कम्पनी प्रति भरोसा र विश्वास बढाउन सकिएमा मात्रै कम्पनीको व्यवसाय बढाउन सकिन्छ भन्ने अभिप्रायले हामी अगाडी बढिरहेका छौं।

कम्पनीको आन्तरिक कामकारवाहीलाई प्रभावकारी बनाएर लैजानको लागि हामीले सम्पूर्ण ध्यान केन्द्रित गरिरहेका छौं। खासगरी कम्पनीमा हुने खर्चहरूलाई नियन्त्रण गरी आम्दानीको श्रोत बढाउनको लागि योजनावद्ध रूपमा कार्य गरिरहेका छौं। समिक्षा अवधिमा कम्पनीले शेयरधनीहरूलाई लाभांश वितरण नगर्ने निर्णय गरेको भए पनि कम्पनीको आर्थिक परिसूचकहरू सवल अवस्थामा रहेका छन्। आगामी बर्ष शेयरधनीहरूलाई लाभांश वितरण गर्न कम्पनी सक्षम रहेको जानकारी गराउँदछु। कम्पनीले व्यवसाय वृद्धिको लागि योजनावद्ध रूपमा कार्य गर्दै आइरहेको छ। कम्पनीबाट आ.व. २०८१।८२ को अवधिमा कुल बीमाशुल्क रु. १७,८०३,२५९,५७०।- आर्जन गर्न सफल भएको छौं। गत आ.व.मा कुल बीमाशुल्क रु. १६,६०,७३,१६,४८९।- आर्जन भएको थियो। यसैगरी २०८२ पुष मसान्त सम्ममा मात्र कम्पनीले कुल बीमाशुल्क रु. ८,६२,३७,१३,९४४।- संकलन भएको छ। कम्पनीबाट २०८२ पुष मसान्त सम्ममा विभिन्न बैंकहरूको मुद्धती निक्षेप तथा शेयरमा लगानी भएको रकम रु. ८२,२२२,७८२,९०१।- रहेको छ भने २०८२ असोज मसान्त सम्मको विवरण अनुसार जीवन बीमा कोषमा रु. ८०,५०,८९,६२,४५१।- रहेको छ।

यसैगरी समिक्षा अवधिमा कुल दावी भुक्तानी रु. ७,३९,७८,६५,०१०।- रहेको छ। कम्पनीले दावी भुक्तानीलाई प्राथमिकता दिएको छ। परिपक्व दावी, अग्रिम भुक्तानी दावी, मृत्यु दावी, घातक रोग दावी जस्ता सबै प्रकारका दावीहरूलाई छिटो छरितो रूपमा भुक्तानी गर्ने व्यवस्था गरिएको छ।

कम्पनीमा बीमा गरेका बीमितहरूलाई उचित बोनस प्रदान गर्नको लागि पनि उचित ध्यान दिएका छौं। समिक्षा अवधिमा बीमितले पाउने बोनस वृद्धि भई प्रति हजार न्युनतम रु. ३० देखि ८६ सम्म कायम गर्न सफल भएका छौं। गत आ.व.मा बीमितले पाउने बोनस प्रतिहजार न्युनतम रु. १८ देखि ८६ सम्म रहेको थियो।

कम्पनीमा अनावश्यक रूपमा हुने खर्चको पहिचान गरी नियमित रूपमा कम गर्दै लैजाने, मितव्ययी र किफायती रूपमा खर्च गर्ने र आवश्यकता अनुसार श्रोत साधनहरूको समुचित प्रयोग गर्ने कार्यको लागि आवश्यक व्यवस्था मिलाउँदै लगेका छौं। कम्पनीबाट प्रदान गरिने सेवा सुविधालाई परिस्कृत गर्ने, कम्पनीबाट प्रदान गर्नु पर्ने सेवा सुविधा विना झन्झट छिटो छरितो रूपमा उपलब्ध गराउने, दावी भुक्तानीलाई प्राथमितामा राखी कार्य गर्ने र अभिकर्ताहरूले पाउने सेवा सुविधालाई तोकिएको समयमा नै उपलब्ध गराउनको लागि उपयुक्त व्यवस्था मिलाईरहेका छौं। कम्पनी प्रतिको भरोसामा वृद्धि गरेर कम्पनीको व्यवसाय बिस्तार गर्ने साथै कम्पनीको व्यवसायिक लक्ष्य समेत प्राप्त गर्ने हुनाले कम्पनीको व्यवसायिक विकासको लागि हामी कर्मचारी, अभिकर्ता, शेयरधनी सवैको हातेमालो र साझा प्रतिवद्धता अपेक्षा गर्दछु। साथै कम्पनीको व्यवसायको विकासको लागि सबै संग आवश्यक सल्लाह सुझावको अपेक्षा गर्न चाहन्छु।

कम्पनीको संचालन खर्च बढि भएका, व्यवसाय प्रभावकारी रूपमा हुन नसकेका, कर्मचारी व्यवस्थापनमा कठिनाई देखिएका शाखा तथा उपशाखाहरूलाई क्रमिक रूपमा मर्ज वा बन्द गर्ने नीति लिईएको छ। गत आ.व.मा २१७ वटा शाखा तथा उपशाखा कार्यालयहरू रहेकोमा समिक्षा अवधिमा १९२ कायम गरिएको थियो भने २०८२ पुष सम्ममा शाखा तथा उपशाखाहरूको संख्या १७९ वटामा कायम गर्न सफल भएका छौं। शाखा तथा उपशाखा कार्यालयहरू संख्या घटे सगै कम्पनीको संचालन, कर्मचारी खर्च कम हुन गई आगामी आ.व.मा आम्दानीमा वृद्धि हुने निश्चित छ। आगामी दिनमा समेत शाखा तथा उपशाखाहरू मर्ज गर्ने कार्यलाई प्राथमिकता दिइने व्यहोरा समेत जानकारी गराउँदछु। यस्तै समिक्षा अवधिमा कुल कर्मचारी संख्या ७६४ रहेकोमा हाल सो संख्या घटाई ६५९ मा कायम भएको छ।

कम्पनीबाट लगानी हुने लगानीयोग्य रकमलाई समेत प्रतिफलयुक्त क्षेत्रमा लगानी गर्नको लागि जोड दिएका छौं। नियमनकारी निकाय श्री नेपाल बीमा प्राधिकरणले जारी गरेको लगानी निर्देशिकाको अक्षरस पालना गरी लगानी गर्ने प्रबन्ध गरिएकोले आगामी दिनमा लगानीको उचित प्रतिफल प्राप्त हुने अवस्था तयार भएको छ।

कम्पनीको कामकारवाहीलाई प्रभावकारी बनाउनको लागि संस्थागत सुशासनलाई प्राथमितामा राखी कम्पनीबाट प्रदान गरिने सेवालाई प्रविधिमैत्री तथा ग्राहकमुखी बनाउदै लगेका छौं। कम्पनीमा सेवारत रहेका कर्मचारीहरूको पेशागत र व्यवसायिक क्षमता अभिवृद्धी गर्न उपयुक्त प्रकारका तालिमहरू प्रदान गर्ने व्यवस्था मिलाउदै लगिएको छ। कर्मचारीहरूलाई स्वदेश तथा बिदेशमा हुने तालिममा समेत सहभागी गराउँदै आएका छौं। त्यस्तै कम्पनीको बीमा व्यवसायमा प्रत्यक्ष संलग्न रहेका अभिकर्ताहरूलाई व्यवसायिक तालिम तथा पूनर्ताजगी तालिम संचालन गरी रहेका छौं। कम्पनीको व्यवसाय प्रवर्धन गर्नको लागि विभिन्न योजनाहरू तर्जुमा गरी कर्मचारी र अभिकर्ताहरूलाई पेशागत तथा व्यवसायिक तालिम प्रदान गरी सक्रिय बनाउदै लगिएकोले कम्पनीको कामकारवाहीमा मात्रै होइन व्यवसायमा समेत वृद्धि हुने आधार तयार भएको व्यहोरा जानकारी गराउन चाहन्छु।

अन्तमा,
कम्पनीलाई सबल एवं उत्कृष्ट बनाउन सदैब मार्गदर्शन प्रदान गर्ने संचालक समिति, नेपाल बीमा प्राधिकरण, नेपाल धितोपत्र बोर्ड, कम्पनी रजिष्ट्रार कार्यालय, नेपाल स्टक एक्सचेन्ज लिमिटेड, सिडिएस एण्ड क्लियरिङ्ग लिमिटेड, शेयरधनी महानुभावहरू, कर्मचारीहरू, बीमितहरू, अभिकर्ताहरू, संचारकर्मीहरू लगायत कम्पनीलाई सफल तुल्याउन प्रत्यक्ष तथा अप्रत्यक्ष रूपमा सहयोग गर्नुहुने सम्पूर्ण महानुभावहरूमा कृतज्ञता तथा धन्यवाद प्रकट गर्न चाहान्छु।

धन्यवाद।

कपिल कुमार दाहाल
प्रमुख कार्यकारी अधिकृत

कम्पनी ऐन २०६३ को दफा १०९ बमोजिम हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको संचालक समितिको तर्फबाट प्रस्तुत गरिएको आ.व. २०८१।८२ को वार्षिक प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरु,
यस कम्पनीको गरिमामय उन्नाइसौं वार्षिक साधारणसभामा उपस्थित हुनु भएका समस्त शेयरधनी महानुभावहरुलाई म मेरो व्यक्तिगत तर्फबाट र संचालक समितिको तर्फबाट हार्दिक स्वागत तथा न्यानो अभिवादन गर्न चाहन्छु।

कम्पनीको उन्नती र प्रगतीको लागि निरन्तर रुपमा सकारात्मक सल्लाह सुझाव प्रदान गर्नु हुने सम्पूर्ण शेयरधनी महानुभावहरु, नियमनकारी निकायका पदाधिकारीज्यूहरु, कर्मचारीहरु, अभिकर्ताहरु लगायत सम्बद्ध सबै प्रति हार्दिक आभार तथा धन्यवाद प्रकट गर्न चाहन्छु।

अब म कम्पनीको यस गरिमामय साधारणसभा समक्ष कम्पनी ऐन २०६३ को दफा १०९ बमोजिम संचालक समितिको तर्फबाट तयार गरिएको आ.व. २०८१।८२ को बार्षिक प्रतिवेदन पेश गर्न अनुमती चाहन्छु। प्रस्तुत बार्षिक प्रतिवेदन उपर आवश्यक छलफल गरी पारित गरिदिनु हुनका लागि उपस्थित सम्पूर्ण शेयरधनी महानुभावहरु समक्ष हार्दिक अनुरोध गर्दछु।

(क) विगत बर्षको कारोबारको सिंहावलोकनः
कम्पनीले व्यवसाय बृद्धि गर्नको लागि अख्तियार गरेको नीतिगत व्यवस्थाहरुको कारण कम्पनीको व्यवसाय निरन्तर सुधार भईरहेको छ। व्यवसाय बिस्तारलाई प्राथमिकता दिई कार्य गर्न महत्व दिईएकोले विगत बर्षको व्यवसायमा सुधार देखिएको हो। विगत बर्षको कारोवारको अवस्थालाई हेर्दा कम्पनीको व्यवसायको आर्थिक तथा व्यवसायिक परिसूचकहरु सकारात्मक रहेको देखिन्छ। विगत बर्षमा भएको कम्पनीको व्यवसायिक कारोवारलाई समिक्षात्मक रुपमा विवेचना गर्दा कम्पनीको व्यवसाय निरन्तर प्रगती उन्मुख रहेको र आगामी बर्षमा अझ वृद्धि हुने देखिन्छ। कम्पनीले विगत बर्षमा गरेको व्यवसायिक उपलब्धीका मुख्य सूचकहरु निम्न बमोजिम रहेको जानकारी गराउँदछु।

	आ.व. २०७९।८०	आ.व. २०८०।८१	आ.व. २०८१।८२
कुल बीमाशुल्क	१४,९४६,२५६,४८५।-	१६,६०७,३१६,४८९।-	१७,८०३,२५९,५७०।-
कुल लगानी	५२,९८७,१६२,५१०।-	६५,८७४,१८४,४२५।-	७४,७००,०६४,६२५।-
कुल दाबी भुक्तानी	६,४७४,५०८,००९।-	६,१३३,०२६,२२२।-	७,३९७,८६५,०१०।-
जीवन बीमा कोष	५१,१३२,००७,३३१।-	६३,६१६,१३०,३२६।-	७६,९३३,१४७,४५२।-
नेटवर्थ	९,५८५,२००,४७६।-	१०,३६७,१३६,८५९।-	१०,०६८,३०३,१२८।-
शाखा संख्या	२१७	२१७	१९२
अभिकर्ता संख्या	१५८,९१६	१६२,७९४	१७१,७२२

(ख) राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिबाट कम्पनीको कारोवारलाई कुनै असर परेको भए सो असर :
कम्पनीले जीवन बीमा व्यवसाय बिस्तारको लागि अवलम्बन गरेको नीतिहरू सुस्पष्ट र प्रभावकारी हुँदा हुँदै पनि राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिको कारण कम्पनीको व्यवसायिक कारोवारलाई प्रभावित गरिरहेको हुन्छ। यसको लागि राष्ट्रिय तथा अन्तराष्ट्रिय परिस्थिति जीवन बीमा व्यवसायको अनुकुल हुन आवश्यक छ। खासगरी राष्ट्रिय परिस्थिती, परिवेश र राज्यको नीतिगत प्रणालीले व्यवसायिक कारोवारलाई सकारात्मक परिवर्तन गर्न सक्ने हो भने जीवन बीमा व्यवसाय अपेक्षा अनुसार बढोत्तरी हुन सक्ने प्रवल संभवना रहन्छ। नेपालमा स्थिर सरकार नभएको र बदलिदो सामाजिक परिवेश अनुसार समयानुकुल नीतिहरू बन्न नसकेको कारण अपेक्षाकृत व्यवसायिक तथा आर्थिक गतिविधि चलायमान हुने सहज वातावरण बन्न सकिरहेको छैन। जीवन बीमा व्यवसाय प्रवर्धन गर्ने कार्यको लागि उपयुक्त नीति निर्माण र दुरगामी प्रभाव पार्ने खालका सुधारहरू राज्यको तहबाट हुन सकेको पाइदैन। यसैगरी अन्तर्राष्ट्रिय स्तरमा समेत शक्तिराष्ट्रहरू बीच बढ्दो अवस्थामा रहेको होडबाजी, द्वन्द्व, अस्वभाविक प्रतिस्पर्धा र व्यापारिक असन्तुलनको कारण आर्थिक गतिविधिहरू प्रभावित हुन पुगेको देखिन्छ। खुल्ला रूपमा व्यापारिक र आर्थिक गतिविधिहरू हुन सक्ने वातावरण नभएको कारण अन्तराष्ट्रिय तथा राष्ट्रिय उद्योग, व्यापार, व्यवसायहरू प्रभावित हुदै जानु, रोजगारको अवसरहरू संकुचनमा पर्नु, आर्थिक गतिविधिहरू प्रभावकारी रूपमा हुन नसकेको कारण जीवन बीमा व्यवसायको क्षेत्र अप्रत्यक्ष रूपमा प्रभावित भएको पाईन्छ। आर्थिक क्षेत्र चलायमान बन्न सकेको अवस्थामा रोजगार एवं अवसरहरू सिर्जना हुने र त्यसबाट आर्थिक गतिविधिहरू चलायमान भई जीवन बीमा व्यवसायले आकार लिन सक्ने अवस्था रहन्छ। मुलतः अन्तराष्ट्रिय तथा राष्ट्रिय परिस्थितीको कारण आर्थिक, व्यापारिक गतिविधिहरू चलायामान नभएको र नागरीकको आर्थिक क्षमतामा कमी आएको देखिएकोले कम्पनीको व्यवसायिक कारोवारमा असर पुग्न गएको देखिन्छ।

(ग) प्रतिवेदन तयार भएको मितिसम्म चालु बर्षको उपलब्धि र भविष्यमा गर्नुपर्ने कुराको सम्वन्धमा सञ्चालक समितिको धारणाः
व्यवसायिक उपलब्धीः
कम्पनीको व्यवसायलाई बिस्तार एवं प्रवर्धन गर्ने कार्यलाई उच्च प्राथमिकता दिईएको छ। कम्पनीले अख्तियार गरेको नीतिहरूको कारण व्यवसायमा बढोत्तरी हुदै गईरहेको अवस्था छ। कम्पनीले आ.व. २०८१।८२ को अवधिमा कम्पनीको कुल बीमाशुल्क रु. १७,८०३,२५९,५७०।- संकलन गर्न सफल भएको छ। यस्तै २०८२ पुष मसान्त सम्ममा कम्पनीले कुल बीमाशुल्क रु. ८,६२,३७,१३,९४४।- संकलन गरेको छ। कम्पनीबाट २०८२ पुष मसान्त सम्ममा विभिन्न बैंकहरूको मुद्धती निक्षेप तथा शेयरमा

लगानी भएको रकम रु. ८२,२२२,७८२,९०१।- रहेको छ भने २०८२ असोज मसान्त सम्मको विवरण अनुसार जीवन बीमा कोषमा रु. ८०,५०,८९,६२,४५१।- रहेको छ। आगामी दिनमा व्यवसाय वृद्धि एवं बिस्तारको लागि योजनावद्ध रूपमा काम गर्ने वातावरण तयार गर्न आवश्यक देखिएको छ। कम्पनीले व्यवसाय विस्तार गर्न अख्तियार गरेको नीतिगत व्यवस्थाहरूको समिक्षा गरी व्यवसाय प्रवर्धनमा संलग्न जनशक्तिहरूलाई प्रभावकारी रूपमा परिचालन गर्ने नीतिलाई प्राथमिकता दिइनेछ। बजार व्यवस्थापनको लागि ठोस र उपयुक्त कार्ययोजना तर्जुमा गरी अगाडी बढ्न सकिएमा अपेक्षाकृत रूपमा व्यवसायिक उपलब्धी हासिल गर्न सकिने देखिन्छ।

प्रादेशिक, शाखा तथा उपशाखाहरूको व्यवस्थापनः

कम्पनीको सातै प्रदेशमा प्रादेशिक कार्यालय, देशभरी नै १७९ वटा शाखा तथा उपशाखा कार्यालयहरू रहेका छन्। देशभरी रहेका शाखा तथा उपशाखा कार्यालयहरूबाट प्रभाहित हुने सेवाको प्रभावकारिता वृद्धि गर्नको लागि उचित रूपमा ध्यान दिइएको छ। यसका साथै शाखा तथा उपशाखा कार्यालयहरूको कार्यमुल्यांकन, संचालन खर्चको नियन्त्रण, भौगोलिक दुरी निकट रहेका र कर्मचारी व्यवस्थापनमा कठिनाई देखिएको आधारमा आवश्यकता अनुसार मर्ज गर्दै आइरहेका छौं। बिशेषतः कम्पनीको व्यवसाय प्रवर्धन गर्नको लागि कम्पनी, अभिकर्ता र बीमितहरू बिच समन्वयकर्ताको भुमिका निर्वाह गरी कार्य गर्न शाखा तथा उपशाखाहरूलाई जिम्मेवार बनाउदै लगिएको छ भने कम्पनीबाट प्रवाह हुने सेवा प्रवाहलाई छिटो छरितो र प्रभावकारी बनाउन शाखा तथा उपशाखा कार्यालयहरूलाई अधिकार समेत प्रदान गदै लैजाने नीति अवलम्वन गरिएको छ।

कर्मचारी तथा अभिकर्ताहरूलाई निरन्तर तालिमको व्यवस्थाः

कम्पनीमा कार्यरत कर्मचारीहरू तथा आवद्ध भएका अभिकर्ताहरूलाई विषयगत तालिम प्रदान गरिनुका साथै तालिम प्रदायक संस्थाहरू संग समन्वय गरेर उपयुक्त प्रकारका तालिम प्रदान गर्दै आएको अवस्था छ। कर्मचारीहरूलाई स्वदेश तथा विदेशमा समेत तालिमको अवसरहरू उपलब्ध गराउने गरिएको छ। यसका साथै कम्पनीमा आवद्ध रहेका अभिकर्ताहरूलाई समेत समय समयमा क्षमता तथा दक्षता अभिवृद्धि गर्ने तालिम प्रदान गर्ने गरिएको छ। अभिकर्ताहरूलाई कम्पनीको प्रादेशिक एवं उपप्रादेशिक कार्यालय, शाखा कार्यालय तथा उपशाखा कार्यालयहरूबाट समन्वय गरी तालिम प्रदान गर्ने व्यवस्था मिलाईएको छ। यसबाट कम्पनीमा आवद्ध रहेका कर्मचारीहरू तथा अभिकर्ताहरूले पेशागत र व्यवसायिक क्षमता विकास गर्ने अवसर पाएको अवस्था छ।

बीमालेखहरूको बीमाङ्किय मुल्यांकन

कम्पनीबाट जारी भएका बीमालेखहरूको बीमाङ्किय मुल्यांकन गराई बीमाङ्कीबाट प्राप्त भएको बीमाङ्किय मुल्यांकन प्रतिवेदन नियमनकारी निकाय नेपाल बीमा प्राधिकरणबाट स्वीकृत भएको र सो स्वीकृत भए बमोजिमको कम्पनीको आ.व. २०८१।८२ को बोनस दर सर्वसाधारण सम्पूर्णको जानकारीको लागि विभिन्न संचार माध्यम मार्फत सूचना प्रकाशित गरी जानकारी गराईएको छ।

दाबी भुक्तानीको विवरणः

आ.व. २०८१।८२ को अवधिमा दावी भुक्तानी वापत रु. ७,३९७,८६५,०१०।- कुल दाबी रकम भुक्तानी गरिएको छ।

(घ) कम्पनीको औद्योगिक वा व्यवसायिक सम्बन्धः

कम्पनीले प्राथमिकताका साथ औद्योगिक तथा व्यवसायिक सम्बन्ध विस्तारमा जोड दिएको छ। कम्पनीको उन्नती र प्रगतीको लागि औद्योगिक तथा व्यवसायिक सम्बन्ध आवश्यक रहने भएकाले यसको लागि हामीले उच्च प्राथमिकता दिदै आएका छौं। बीमा व्यवसाय बिस्तारको लागि उद्योगपति, व्यापारी, व्यवसायी र उद्योग व्यापार क्षेत्रमा कार्यरत कर्मचारीहरू, श्रमिकहरू सबैलाई समेट्ने गरी कम्पनीले उपयुक्त प्रकारको जीवन बीमा योजनाहरू तर्जुमा गरेको छ। कम्पनीको व्यवसाय प्रवर्धन गर्न तथा कम्पनीको व्यवसायिक वातावरणलाई सुनिश्चित गर्नको लागि औद्योगिक तथा व्यवसायिक सम्बन्धमा जोड दिईएको छ।

(ङ) सञ्चालक समितिमा भएको हेरफेर र सो को कारणः

कम्पनीको संचालक रहनु भएको श्री राजिव प्रसाद प्याकुरेलले दिनु भएको राजिनामा मिति २०८१।१०।२१ गतेबाट स्वीकृत भएकोले निजको स्थानमा श्री आशिष ढकाललाई बाँकी कार्यकालको लागि मिति २०८१।११।०२ गतेबाट लागू हुने गरी नियुक्त गरिएको छ भने कम्पनीको स्वतन्त्र संचालक रहनु भएको श्री दिगम्बर झाले दिनु भएको राजिनामा मिति २०८१।१२।०७ गतेबाट लागू हुने गरी स्वीकृत भएको र कम्पनीको संचालक समितिको मिति २०८२।०७।२१ गतेको बैठकबाट श्री गोपाल घिमिरे स्वतन्त्र संचालकको रूपमा नियुक्त हुनु भएको छ।

(च) कारोबारलाई असर पार्ने मुख्य कुराहरू :

नेपालमा विगत लामो समय देखि गतिशिल सरकार बन्न नसकेको, छोटो अवधिमा सरकार परिवर्तन भईरहने कारण जीवन बीमा सम्बन्धी उपयुक्त नीतिहरू तर्जुमा हुन सकिरहेको छैन। राज्यबाट उपयुक्त नीतिगत व्यवस्थाहरूको तर्जुमा नभएको कारण जीवन बीमा सम्बन्धी व्यवसायिक कारोवार प्रभावकारी बन्न सकिरहेको छैन। जसको प्रत्यक्ष प्रभाव नेपालको समग्र बीमा क्षेत्रमा पनि परेको अवस्था छ। यसैगरी आमनागरीकमा अझै पनि जीवन बीमा प्रति सकारात्मक सोचको विकास नहुनु, बीमा सचेतनाको कार्यक्रमहरूलाई प्रभावकारी रूपमा बिस्तार गर्न नसक्नु, बीमा व्यवसायको विकास र विस्तारको लागि राज्य स्तरबाट उचित नीति नियमहरूको व्यवस्था हुन नसक्नु, बीमा व्यवसायको क्षेत्रमा अस्वस्थ प्रतिस्पर्धा देखिनु र त्यसलाई प्रभावकारी रूपमा व्यवस्थापन गर्न उचित ध्यान नपुऱ्याउनु लगायतका कारणहरूले जीवन बीमा व्यवसायमा असर गर्न गएको देखिन्छ।

(छ) लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर सञ्चालक समितिको प्रतिक्रिया

कम्पनीको आ.व. २०८१।८२ को लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख नभएको जानकारी गराउँदछु।

(ज) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :

आ.व. २०८१।८२ को अवधिको लागि कम्पनीको संचित मुनाफाबाट शेयरधनीहरूलाई लाभांश वितरण नगर्ने भनि संचालक समितिको मिति २०८२।०९।२५ गतेको बैठकबाट निर्णय भएको र सोही बमोजिम वित्तीय विवरण नेपाल बीमा प्राधिकरणमा स्वीकृती भई यसै बार्षिक साधारणसभामा स्वीकृतीको लागि पेश गरिएको जानकारी गराउँदछु।

(झ) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनुभन्दा अगावै सो वापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर विक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयरवापत रकम फिर्ता गरेको भए सो को विवरण,

कम्पनीको यस प्रतिवेदनको मिति सम्म कुनै शेयर जफत नभएको।

(ञ) विगत आर्थिक बर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक बर्षको अन्तमा रहेको स्थितिको पुनरावलोकन :

कम्पनीको आ.व. २०८१।८२ को वित्तीय विवरण र कम्पनीको सहायक कम्पनीको कारोवारको प्रगति समेतको वित्तीय विवरण यसै प्रतिवेदन साथ पेश गरिएको छ।

(ट) कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरू र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन :

कम्पनी तथा सहायक कम्पनीको कारोवारको विस्तृत वित्तीय विवरण यसै साथ संलग्न गरिएको छ।

(ठ) विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी:

कम्पनीको आधारभुत शेयरधनीहरूबाट कम्पनीलाई विगत आर्थिक वर्षमा कुनै जानकारी प्राप्त नभएको।

(ड) विगत आर्थिक वर्षमा कम्पनीका सञ्चालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरू संलग्न रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी:

आर्थिक वर्ष २०८१/८२ को आषाढ मसान्त सम्ममा कम्पनीको सञ्चालक तथा पदाधिकारीहरूको शेयर स्वामित्वको विवरण निम्न बमोजिम छ र शेयर कारोवारमा निजहरूको त्यस्तो कुनै संलग्नता रहेको जानकारी प्राप्त नभएको।

क्र.सं.	संचालकहरुको नाम	पद	कित्ता
१	श्री शुलभ अग्रवाल	अध्यक्ष	२७,१५,२२१
२	श्री शौरभ दुगड	संचालक	७,८४,६९५
३	श्री राजिव प्रसाद प्याकुरेल	संचालक	११००
४	श्री प्रमिला के.सी.	संचालक	१४१
५	श्री सचिन आचार्य	संचालक	२४८
६	श्री दिगम्बर झा	स्वतन्त्र संचालक	-

(ढ) विगत आर्थिक बर्षमा कम्पनीसँग सम्बन्धित सम्झौताहरुमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको ब्यक्तिगत स्वार्थको बारेमा उपलब्ध गराईएको जानकारीको ब्यहोरा:

कम्पनीमा त्यस प्रकारको कुनै जानकारी प्राप्त नभएको।

(ण) कम्पनीले आफ्नो शेयर आफैंले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको संख्या र अंकित मूल्य तथा त्यसरी शेयर खरिद गरेवापत कम्पनीले भुक्तानी गरेको रकम:

नभएको।

(त) आन्तरिक नियन्त्रण प्रणाली भएको वा नभएको र भएको भए सोको विस्तृत विवरण:

कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई नियमित र व्यवस्थित गर्नको लागि संचालक समिति मातहत रहने गरी निम्नानुसार समितिहरु गठन गरिएको छ।

१. लेखापरीक्षण समिति
२. लगानी समिति
३. दाबी तथा पूनर्बीमा समिति
४. मानव संसाधन समिति
५. सम्पत्ति शुद्धीकरण निवारण समिति
६. जोखिम तथा सोलभेन्सी समिति

त्यस्तै कम्पनीको आन्तरिक कामकारवाहीलाई व्यवस्थित गर्नको लागि आवश्यकता अनुसार समितिहरु गठन गर्ने गरिएको छ। कम्पनीका प्रादेशिक, शाखा तथा उपशाखा कार्यालयहरुको कामलाई सफ्टवेयर संजालमा एकिकृत गरी कार्य गर्ने र प्रादेशिक, शाखा तथा उपशाखा कार्यालयहरुबाट हुने आर्थिक तथा व्यवसायिक कारोवारको विस्तृत रुपमा निगरानी तथा जाँच गर्ने प्रबन्ध मिलाईएको छ।

(थ) विगत आर्थिक बर्षको कुल व्यवस्थापन खर्चको विवरण:

आ.व. २०८१।८२ को अवधिमा यस कम्पनीको कुल व्यवस्थापन खर्च रु. १,७२,९४,८८,९२१।- रहेको जानकारी गराउँदछु। कम्पनीको नियमित कामकारवाहीको सन्दर्भमा हुने व्यवस्थापन खर्चलाई न्यूनिकरण गर्दै लैजाने नीति अवलम्बन गरिएको छ।

(द) लेखापरीक्षण समितिका सदस्यहरुको नामावली, निजहरुले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेको काम कारबाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सोको विवरण:

कम्पनीको लेखापरीक्षण समितिमा रहनु भएका पदाधिकारीहरु र निजहरुले आ.व. २०८१।८२ को अवधिमा प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधाको विवरण निम्न बमोजिम रहेको छ।

क्र.सं	पदाधिकारीहरुको नाम	पद	पारिश्रमिक, भत्ता तथा सुविधाको रकम	कैफियत
१	राजिव प्रसाद प्याकुरेल	संयोजक	३०,०००।-	संचालक पदबाट दिनुभएको राजीनामा संचालक समितिबाट मिति २०८१।१०।२१ गतेमा स्वीकृत भएको।
२	आशिष ढकाल	संयोजक	२४,०००।-	मिति २०८१।११।०२ गतेमा संचालक पदमा नियुक्त भई सोही मितिबाट लेखापरीक्षण समितिको संयोजकमा नियुक्त हुनु भएको।
३	सौरभ दुगड	सदस्य	२४,०००।-	
४	प्रमिला के.सी.	सदस्य	६०,०००।-	

कम्पनीको लेखापरीक्षण समितिमा आन्तरिक तथा बाह्य लेखापरीक्षकहरूबाट लेखापरीक्षण गरी प्राप्त भएको लेखापरीक्षण प्रतिवेदन उपर आवश्यक र पर्याप्त रूपमा छलफल तथा समिक्षा गर्ने गरिएको छ। साथै लेखापरीक्षकको प्रतिवेदनमा उल्लेख गरिएका कैफियतहरूको सुधारको लागि व्यवस्थापनलाई निर्देशन दिने गरिएको छ। साथै समय समयमा लेखापरीक्षणको कैफियतहरू सुधार भए नभएको सम्बन्धमा अध्ययन तथा अवलोकन समेत गर्ने गरिएको छ। लेखापरीक्षण समितिले गरेको कार्यहरूबाट कम्पनीको आन्तरिक कामकारवाही प्रभावकारी बन्दै गईरहेको देखिन्छ।

(ध) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकको नातेदार वा निज संलग्न रहेको फर्म कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा :

नभएको।

(न) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम:

आ.व.२०८१।८२ को अवधिमा यस कम्पनीको संचालक समितिका अध्यक्ष तथा संचालकहरूलाई बैठक भत्ता वापत रु. १५,७०,५००।- भुक्तानी गरिएको छ। यसैगरी प्रबन्धक देखि माथिका पदाधिकारीहरूलाई पारिश्रमिक, भत्ता तथा अन्य सुविधा वापत कम्पनीको तर्फबाट रु. २३,२४,९१,०६२।- भुक्तानी गरिएको छ।

त्यसैगरी कम्पनीको प्रमुख कार्यकारी अधिकृतहरूलाई आ.व. २०८१।८२ को अवधिमा भुक्तानी गरेको पारिश्रमिक तथा सेवा सुविधा वापतको रकम यस प्रकार रहेको छ।

बीमकको प्रमुख कार्यकारी अधिकृतको तलव, भत्ता तथा अन्य सुविधा	यस आ.व. को	गत आ.व. को
(क) निश्चित वार्षिक तलव तथा भत्ताहरु	रु. १७,२२४,०००।-	रु. १५,४७०,०००।-
(ख) कार्य सम्पादनमा आधारित पारिश्रमिक १. कर्मचारी बोनस २. प्रचलित व्यवस्था अनुसारको सुविधा ३. प्रोत्साहन सुविधा (इन्सेन्टिभ)	 रु. ३,९६६,२८०।- रु. १,००८,०००।- रु.	 रु. रु. ८७५,०००।- रु. ....
(ग) बीमा सम्बन्धी सुविधाहरु १. कार्यकारी प्रमुखको सावधिक जीवन बीमा २. कार्यकारी प्रमुखको दुर्घटना बीमा ३. कार्यकारी प्रमुख र निजको परिवारको स्वास्थ्य बीमा	 रु. १०८,१२३।-	 रु. ११३,८८४।-
(घ) अन्य सुविधाहरु १............. २. .... ३. .... ४. .... ५.	रु.............	रु.............
बीमकको प्रमुख कार्यकारी अधिकृतको कुल तलव, भत्ता तथा अन्य सुविधा कुल जम्मा	रु. २२,३०६,४०३।-	रु. १६,४५८,८८४।-

(प) शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम:
त्यस्तो लाभांश बाँकी नरहेको।

(फ) दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्रि गरेको कुराको विवरण:
नभएको।

(ब) दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण :
नरहेको

(भ) यस ऐन तथा प्रचलित कानुन बमोजिम सञ्चालक समितको प्रतिवेदनमा खुलाउनुपर्ने अन्य कुनै कुरा।

अ. **सम्पत्ति शुद्धीकरण निवारण सम्वन्धमा:**
कम्पनीले सम्पत्ति शुद्धीकरण निवारण सम्बन्धी प्रचलित ऐन, नियम, निर्देशन तथा नीतिगत व्यवस्थाहरूको परिपालना निरन्तर गरिरहेको छ। यसका साथै नियमनकारी निकायहरूले दिएको निर्देशन, जारी गरेका परिपत्रहरू एवं मार्गनिर्देशनलाई समेत पूर्ण रूपमा परिपालना गरिएको छ। कम्पनीले सम्पत्ति शुद्धीकरण सम्बन्धी कार्यलाई व्यवस्थित एवं प्रभावकारी बनाउनको लागि आन्तरिक निर्देशिका तयार गरी लागू गरिएको छ। कम्पनीको आन्तरिक कामकारवाहीको प्रभावकारिताको लागि सम्पत्ति शुद्धीकरण सम्बन्धी व्यवस्थाहरू लागू गरी कम्पनीको आन्तरिक कामकारवाहीलाई चुस्त दुरुस्त गरिएको छ। सम्पत्ति शुद्धीकरण निवारण सम्बन्धी कानुनी व्यवस्थामा उल्लेख भएका आधार बमोजिम नियमनकारी निकाय नेपाल बीमा प्राधिकरण र नेपाल राष्ट्र बैंकमा पेश गर्नु पर्ने जानकारी, विवरण तथा प्रतिवेदनहरू नियमित रूपमा पेश गर्दै आइरहेका छौं।

आ. **संस्थागत सुशासनको परिपालना सम्बन्धमा:**
कम्पनीले नियमनकारी निकाय तथा अन्य सम्वद्ध निकायहरूद्धारा जारी गरिएको संस्थागत सुशासन सम्बन्धी निर्देशिकाको पूर्ण रूपमा परिपालना गर्दै आएको छ। कम्पनीको आन्तरिक कामकारवाहीमा प्रभावकारिता ल्याउनको लागि संस्थागत सुशासनका व्यवस्थाहरूलाई प्रभावकारी रूपमा परिपालना गर्ने प्रबन्ध मिलाईएको छ। नियमनकारी निकाय नेपाल बीमा प्राधिकरणबाट जारी निर्देशिका तथा निर्देशनहरू एवं नेपाल धितोपत्र बोर्डबाट जारी संस्थागत सुशासन सम्बन्धी निर्देशिका अनुरूप गर्नुपर्ने कार्यहरू प्रभावकारी रूपमा गरिरहेको जानकारी गराउँदछौं। नियमनकारी निकायले निरीक्षणको क्रममा दिएका सुझावहरूलाई समेत निरन्तर रूपमा परिपालना गरी संस्थागत सुशासनका मुल्य मान्यताहरूलाई प्रभावकारी बनाउदै लगिएको छ। आगामी दिनमा समेत संस्थागत सुशासन सम्बन्धी व्यवस्थाहरूको प्रभावकारी रूपमा कार्यान्वयन गर्ने व्यवस्था मिलाईनेछ।

ई. **प्रचलित कानुनी व्यवस्थाहरूको परिपालना सम्बन्धमा:**
कम्पनीले बीमा ऐन, नियमावली, कम्पनी ऐन, नियम, धितोपत्र सम्बन्धी ऐन, आयकर ऐन लगायत कम्पनीले परिपालना गर्नुपर्ने कानुनी व्यवस्थाहरूको प्रभावकारी रूपमा परिपालना गर्दै आएको छ। प्रचलित कानुनी व्यवस्थाहरूको पूर्ण रूपमा परिपालना गर्न उचित रूपमा ध्यान दिएका छौं। कानुनी व्यवस्था बमोजिम कम्पनीले परिपालना गर्नु पर्ने भनि तोकिएका विषयहरूलाई समावेश गरी प्रतिवेदन एवं विवरणहरू तयार गरी सम्बन्धित निकायमा पेश गर्दै आएको व्यहोरा जानकारी गराउँदछौं।

उ. **जलबायु जोखिम व्यवस्थापन सम्बन्धमा:**
कम्पनीले जलबायु परिवर्तनको कारण जीवन बीमा व्यवसायमा पर्न सक्ने जोखिमको असर कम गर्नको लागि आवश्यक ध्यान दिएको छ। नियमनकारी निकाय नेपाल बीमा प्राधिकरणबाट जारी भएको जलबायु जोखिम निर्देशिकाको भावना र मान्यतालाई आत्मसाथ गरी कम्पनीले जलबायु जोखिम नियन्त्रणको लागि आन्तरिक निर्देशिका तयार गरेको छ।

ऊ. **धितोपत्र दर्ता तथा निष्काशन नियमावलीको नियम २२(१) संग सम्वद्ध थप विवरणहरू:**

(१) **समिक्षा अवधिमा कानुनी कारवाही सम्वन्धी विवरण:**
नभएको।

(क) **समिक्षा अवधिमा कम्पनीले वा कम्पनीको विरुद्ध मुद्धा दायर भएको भए:**
नभएको।

(ख) **समिक्षा अवधिमा कम्पनीको संस्थापक वा संचालकले वा संस्थापक वा संचालकको विरुद्धमा प्रचलित नियमको अवज्ञा वा फौजदारी अपराध गरेको सम्वन्धमा कुनै मुद्धा दायर गरेको वा भएको भए:**
त्यस्तो कुनै जानकारी प्राप्त नभएको।

(ग) **कम्पनीको संस्थापक वा संचालक विरुद्ध आर्थिक अपराध गरेको सम्वन्धमा कुनै मुद्धा दायर भएको भए:**
त्यस्तो कुनै जानकारी प्राप्त नभएको।

(२) **संगठित संस्थाको शेयर कारोवार सम्वन्धी विश्लेषण:**
कम्पनीको शेयर व्यवस्थापनको लागि प्रभु क्यापिटल लिमिटेड, कमलादी, काठमाण्डौंलाई शेयर रजिष्ट्रार नियुक्त गरी शेयर सम्बन्धी सेवा प्रदान गरिरहेका छौं। कम्पनीको शेयर कारोवार नेपाल स्टक एक्सचेन्ज मार्फत नियमित रूपमा भईरहेको छ।
आ.व. २०८१।८२ को अवधिमा भएको कम्पनीको शेयरको कारोवार निम्न बमोजिम रहेको छ।

अधिकतम मुल्य	न्यूनतम मुल्य	अन्तिम मुल्य	कारोवार भएको कुल दिन	कारोवार संख्या
६०७।-	३७७।७०	४०७।११	२३१	१६३,९९७

अन्त्यमा,

कम्पनीको उन्नती र प्रगतीमा निरन्तर मार्गनिर्देशन एवं सहयोग प्रदान गर्नु हुने नियमनकारी निकाय नेपाल बीमा प्राधिकरण, सम्बद्ध नियमनकारी निकाय नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, कम्पनी रजिष्ट्रारको कार्यालय, सिडिएस एण्ड क्लियरिङ लिमिटेड, संस्थापक तथा सर्वसाधारण शेयरधनीहरु, कर्मचारीहरु, बीमितहरु, अभिकर्ताहरु एवं प्रत्यक्ष अप्रत्यक्ष रुपमा सहयोग गर्नु हुने सम्पूर्ण महानुभावहरुलाई म मेरो ब्यक्तिगत तर्फबाट र संचालक समितिको तर्फबाट हार्दिक धन्यवाद तथा आभार प्रकट गर्न चाहन्छु।

धन्यवाद,

शुलभ अग्रवाल
अध्यक्ष

संस्थागत सुशासन सम्बन्धी बार्षिक अनुपालना प्रतिवेदन २०८१/८२

(सूचिकृत संगठित संस्थाहरुको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०७४ बमोजिम)

सूचीकृत संगठित संस्थाको नाम :	हिमालयन लाइफ इन्स्योरेन्स लिमिटेड
ठेगाना	का.जि.का.म.न.पा. वडा नं. १, मनकामना मार्ग, हात्तिसार, काठमाण्डौं ।
इमेल	info@himalayanlife.com.np
वेबसाइट	www.himalayanlife.com.np
फोन न	०१-५९७००५७
प्रतिवेदन पेश गरिएको आ.ब.	२०८१/८२

१. सञ्चालक समिति सम्बन्धी विवरण :

क. सञ्चालक समितिको अध्यक्षको नाम तथा नियुक्ति मिति : श्री सुलभ अग्रवाल, २०८०/१०/१८

ख. संस्थाको शेयर संरचनाको विवरण : संस्थापक ५१%, सर्वसाधारण ४९% ।

ग. सञ्चालक समिति सम्बन्धी विवरण :

क्र.सं.	सञ्चालकहरुको नाम तथा ठेगाना	प्रतिनिधित्व भएको समूह	शेयर संख्या	नियुक्ति भएको मिति	पद तथा गोपनियताको सपथ लिएको मिति	सञ्चालक नियुक्ति बिधि
१	श्री सुलभ अग्रवाल	संस्थापक	२५,६९,६९८	२०८०/१०/१८	२०८०/१०/२२	निर्वाचन
२	श्री सौरभ दुगड	संस्थापक	७,८४,६९५	२०८०/१०/१८	२०८०/१०/२५	निर्वाचन
३	श्री राजीव प्रसाद प्याकुरेल	सर्वसाधारण	११००	२०८०/१०/१८	२०८०/१०/२५	निर्वाचन (मिति २०८१।१०।२१ गतेमा राजिनामा स्वीकृत)
४	श्री प्रमिला के.सी.	सर्वसाधारण	१४१	२०८०/१०/१८	२०८०/१०/२५	निर्वाचन
५	श्री सचिन आर्चाय	सर्वसाधारण	२४८	२०८०/१०/१८	२०८०/१०/२५	निर्वाचन
६	श्री दिगम्बर झा	स्वतन्त्र	-	२०८०/०१/२६	२०८०/०१/२६	स्वतन्त्र संचालक
७	श्री आशिष ढकाल	सर्वसाधारण	२५०	२०८१/११/०२	२०८१/११/०२	रिक्त पदमा संचालक समितिबाट नियुक्त

घ. सञ्चालक समितिको बैठक :

- सञ्चालक समितिको बैठक संचालन सम्बन्धी विवरण

क्र.सं.	यस आ.ब.मा बसेको सञ्चालक समितिको बैठकको मिति	उपस्थित संचालकको संख्या	बैठकको बिषयमा भिन्न मत राखि हस्ताक्षर गर्ने सञ्चालकको संख्या	गत आ.ब.मा बसेको बैठकको मिति
१	२०८१/०४/०८	६	छैन	२०८०/०५/०६
२	२०८१/०४/३०	६	छैन	२०८०/०५/२९
३	२०८१/०५/०९	६	छैन	२०८०/०६/०५
४	२०८१/०५/२०	६	छैन	२०८०/०६/०८
५	२०८१/०६/०९	६	छैन	२०८०/०६/१९
६	२०८१/०७/१२	६	छैन	२०८०/०७/०१
७	२०८१/०७/३०	६	छैन	२०८०/०८/०७
८	२०८१/०८/१४	५	छैन	२०८०/०९/०४
९	२०८१/१०/०४	६	छैन	२०८०/०९/१९
१०	२०८१/१०/१४	५	छैन	२०८०/१०/०३
११	२०८१/१०/२१	५	छैन	२०८०/१०/२१
१२	२०८१/११/०२	५	छैन	२०८०/१०/२५
१३	२०८१/११/२८	५	छैन	२०८०/११/१६
१४	२०८१/१२/०७	५	छैन	२०८०/११/१८
१५	२०८२/०१/१०	५	छैन	२०८०/१२/२२
१६	२०८२/०१/३०	५	छैन	२०८१/०१/२७
१७	२०८२/०२/१४	५	छैन	२०८१/०२/३१
१८	२०८२/०२/१९	५	छैन	२०८१/०३/२५
१९	२०८२/०२/२८	४	छैन	
२०	२०८२/०३/१२	५	छैन	
२१	२०८२/०३/३१	५	छैन	

- कुनै सञ्चालक समितिको बैठक आवश्यक गणपुरक संख्या नपुगी स्थगित गरेको भए सोको विवरण : छैन
- सञ्चालक समितिको बैठक सम्बन्धी अन्य विवरण :

सञ्चालक समितिको बैठकमा सञ्चालक वा बैकल्पिक सञ्चालक उपस्थित भए (नभएको (नभएको अवस्थामा बैठकको मिति सहित कारण खुलाउने)	उपस्थित भएको । उपस्थित हुन नसक्ने अवस्थामा पूर्व जानकारी प्राप्त भएको ।
सञ्चालक समितिको बैठकमा उपस्थित सञ्चालकहरु, छलफल भएको बिषय र तत्ससम्बन्धमा भएको निर्णयको विवरण (माइन्युट) को छुट्टै अभिलेख राखे नराखेको :	माइन्युटको छुट्टै अभिलेख राखेको ।
सञ्चालक समितिको दुई लगातार बसेको बैठकको अधिकतम अन्तर (दिनमा) :	५० दिन
सञ्चालक समितिको बैठक भत्ता निर्धारण सम्बन्धमा बसेको बार्षिक साधारण सभाको मिति :	२०८०/१०/१८
सञ्चालक समितिको प्रति बैठक भत्ता रु.	अध्यक्ष रु. १५,०००/- सञ्चालक रु. १३,५००/-
आ.ब. (२०८१/८२) को सञ्चालक समितिको कुल बैठक भत्ता रु.	रु. १५,७०,५००/-

२. सञ्चालकको आचरण सम्बन्धी तथा अन्य विवरण

सञ्चालकको आचरण सम्बन्धमा संस्थाको आचारसंहिता भए नभएको :	भएको ।
एकाघर परिवारको एक भन्दा बढी सञ्चालक भए सो सम्बन्धी विवरण :	नभएको ।
सञ्चालकहरूको बार्षिक रूपमा सिकाई तथा पूनर्ताजगी कार्यक्रम सम्बन्धी विवरण :	नभएको ।
प्रत्येक सञ्चालकले आफु सञ्चालकको पदमा नियुक्त वा मनोनयन भएको पन्ध्र दिनभित्र देहायका कुराको लिखित जानकारी गराएको/नगराएको र नगराएको भए सोको विवरण	
संस्थासंग निज वा निजको एकाघरको परिवारको कुनै सदस्यले कुनै किसिमको करार गरेको वा गर्न लागेको भए सो को विवरण,	कम्पनी ऐन २०६३ को दफा ९२ बमोजिम जानकारी गर्ने गरिएको ।
निज वा निजको एकाघरको परिवारको कुनै सदस्यले संस्था वा सो संस्थाको मुख्य वा सहायक कम्पनीमा लिएको शेयर वा डिबेन्चरको विवरण,	
निज अन्य कुनै सङ्गठित संस्थाको आधारभूत शेयरधनी वा सञ्चालक रहेको भए त्यसको विवरण,	
निजको एकाघरको परिवारको कुनै सदस्य संस्थामा पदाधिकारी वा कर्मचारीको हैसियतमा काम गरिरहेको भए सोको विवरण ।	
सञ्चालकले उस्तै प्रकृतिको उद्देश्य भएको सूचीकृत संस्थाको सञ्चालक, तलवी पदाधिकारी, कार्यकारी प्रमुख वा कर्मचारी भई कार्य गरेको भए साको विवरण :	नभएको ।
सञ्चालकहरूलाई नियमन निकाय तथा अन्य निकायबाट कुनै कारवाही गरिएको भए सोको विवरण :	नभएको ।

३. संस्थाको जोखिम व्यवस्थापन तथा आन्तरिक नियन्त्रण प्रणाली सम्बन्धी विवरणः

क. जोखिम व्यवस्थापनका लागि कुनै समिति गठन भए/नभएको, नभएको भए सोको कारण : गठन भएको ।

ख. जोखिम व्यवस्थापन समिति सम्बन्धी जानकारी :

अ. समितिको संरचना संयोजक : श्री सचिन आचार्य, संचालक
सदस्य : श्री कपिल कुमार दाहाल, नायव प्रमुख कार्यकारी अधिकृत
सदस्य : श्री लाक्पा शेर्पा, मुख्य जोखिम अधिकृत

आ. समितिको बैठक संख्या : ४

इ. समितिको कार्य सम्बन्धी छोटो विवरण : आ.ब. २०८१/८२ मा यस कम्पनीको लगानी, जोखिम व्यवस्थापन तथा सोल्भेन्सि समितिको ४ वटा बैठक बसेको र ती बैठकहरुमा सामान्यतया कम्पनीको कोष रकमलाई नियमनकारी निकायको लगानी सम्बन्धी निर्देशिका अन्तर्गत रही कम्पनीको सञ्चालक समितिको लगानी नीति अनुरुप कम जोखिम क्षेत्रमा लगानी गरी उच्चतम प्रतिफल प्राप्त गर्ने तर्फ केन्द्रित हुँदै विभिन्न लगानीका स्वीकृत क्षेत्रमा लगानी गर्ने निर्णय गरिएको जानकारी गराइन्छ । साथै, कम्पनीको जोखिम व्यवस्थापन नीतिमा समेत आवश्यकता बमोजिम परिमार्जन गर्न छलफल गर्नुका साथै कम्पनीको सोल्भेन्सि स्थितीलाई नियमनकारी निकायबाट तोकिएको न्यूनतम स्तर भन्दा थप मजबुत बनाउने तर्फ अग्रसर भएको ।

ग. आन्तरिक नियन्त्रण कार्यविधी भए नभएको : आन्तरिक नियन्त्रणको लागि कम्पनीमा विभिन्न नीति, दिग्दर्शन एवं विनियमावलीहरु लागू गरिआएको छ ।

घ. आन्तरिक नियन्त्रण प्रणालीको लागि कुनै समिति गठन भए नभएको, नभएको भए सोको कारण :
कम्पनीमा लेखापरीक्षण समिति, दावी भुक्तानी तथा पूनर्बीमा समिति, खरिद सम्बन्धी समिति, लगानी तथा जोखिम व्यवस्थापन सम्बन्धी समिति, कर्मचारी व्यवस्थापन समिति लगायतका समितिहरु गठन गरिएको छ । सोहि समितिहरुमा समेत आन्तरिक नियन्त्रण प्रणाली सम्बन्धी छलफल हुने गरेको ।

ङ. आन्तरिक नियन्त्रण प्रणाली सम्बन्धी समिति सम्बन्धी विवरण : आन्तरिक नियन्त्रण प्रणाली सम्बन्धी लेखापरिक्षण सम्बन्धी समिति भएको ।

अ. समितिको संरचनाः (संयोजक तथा सदस्यहरुको नाम र पद)
१. संयोजक : श्री राजिव प्रसाद प्याकुरेल (मिति २०८१।१०।२१ सम्म)
श्री आशिष ढकाल (मिति २०८१।११।०२ देखी)
२. सदस्यः श्री सौरभ दुगड
३. सदस्यः श्री प्रमिला के.सी

आ. समितिको बैठक संख्याः १० वटा

इ. समितिको कार्य सम्बन्धि छोटो विवरण : आर्थिक वर्ष २०८१/८२ मा लेखापरीक्षण उपसमितिका १० वटा बैठक बसेको ।

च. आर्थिक प्रशासन विनियमावली भए नभएको : भएको ।

४. सूचना तथा जानकारी प्रवाह सम्बन्धी विवरण :

त्रैमासिक रुपमा कम्पनीको आर्थिक अवस्थाका सम्बन्धमा सूचना तथा जानकारीको रुपमा राष्ट्रिय स्तरको दैनिक पत्रिकामा त्रैमासिक वित्तीय विवरण प्रकाशित गरिआएको र सूचना सम्बन्धी जानकारीमुलक अन्य विवरणहरु संलग्न गरि सूचना सम्बन्धी जानकारी प्रत्येक त्रैमासिकमा प्रकाशित गरिआएको ।

क. संस्थाले सार्वजनिक गरेको सूचना तथा जानकारी प्रवाह विवरण :

बिषय	माध्यम	सार्वजनिक गरेको मिति
बार्षिक साधारण सभाको सूचना	राष्ट्रिय दैनिक पत्रिका नेपाल समाचार पत्र	२०८२/०२/२०
बिशेष साधारण सभाको सूचना		
बार्षिक प्रतिबेदन	बार्षिक साधारण सभा	२०८२/०३/१०
त्रैमासिक प्रतिबेदन	राष्ट्रिय दैनिक पत्रिका	नियमानुसार
धितोपत्रको मूल्यमा प्रभाव पार्ने मूल्य संवेदनशील सूचना	नीति निर्देशन बमोजिम	समय (समयमा
अन्य		

ख. सूचना सार्वजानिक नगरेको वा अन्य कारणले धितोपत्र बोर्ड तथा अन्य निकायबाट कारबाहीमा परेको भए सो सम्बन्धी जानकारी : कारबाहीमा नपरेको ।

ग. पछिल्लो बार्षिक तथा बिशेष साधारण सभा सम्पन्न भएको मिति : बार्षिक साधारण सभा मिति २०८२/०३/१० मा सम्पन्न भएको ।

५. संस्थागत संरचना र कर्मचारी सम्बन्धी विवरण:

क. कर्मचारीहरुको संरचना, पदपूर्ति, बृत्ति विकास, तालिम, तलव, भत्ता, तथा अन्य सुविधा, हाजिर र विदा, आचारसंहिता लगायतका कुराहरु समेटिएको कर्मचारी सेवा शर्त विनियमावली व्यवस्था भए नभएको । : भएको

ख. सांगठनिक संरचना संलग्न गर्ने : संलग्न गरेको ।

ग. उच्च व्यवस्थापन तहका कर्मचारीहरुको नाम शैक्षिक योग्यता तथा अनुभव सम्बन्धी विवरण

क्र.सं.	नाम, थर	शैक्षिक योग्यता	अनुभव
१	कपिल कुमार दाहाल	सि.ए., स्नात्तक	बीमा क्षेत्र सहित १९ वर्ष
२	राजन प्रसाद अधिकारी	स्नातकोत्तर	बीमा क्षेत्र सहित २४ वर्ष
३	लक्ष्मण ज्ञवाली	सि.ए./एम.कम.	बीमा क्षेत्र सहित १५ वर्ष
४	हरि प्रसाद ढुंगाना	स्नातकोत्तर	बीमा क्षेत्र सहित १८ वर्ष
५	नवीन थापा	स्नातकोत्तर	बीमा क्षेत्र सहित २२ वर्ष
६	ईश्वर कुमार सेढाई	स्नातकोत्तर	बीमा क्षेत्र सहित २३ वर्ष
७	मन्दिल अधिकारी	स्नातक	बीमा क्षेत्र सहित २३ वर्ष
८	राम श्रेष्ठ	स्नातकोत्तर	बीमा क्षेत्र सहित २३ वर्ष
९	हर्क बहादुर बुढाथोकी	स्नातकोत्तर	बीमा क्षेत्र सहित २९ वर्ष
१०	धिरज ठाकुर	स्नातकोत्तर	बीमा क्षेत्र सहित १६ वर्ष
११	विमल बहादुर राउत	स्नातकोत्तर	बीमा क्षेत्र सहित २२ वर्ष
१२	विकास बस्नेत	स्नातकोत्तर	बीमा क्षेत्र सहित १८ वर्ष
१३	सुभाष दंगाल	स्नातकोत्तर	बीमा क्षेत्र सहित २३ वर्ष
१४	राम बाबु सिंह	स्नातकोत्तर	बीमा क्षेत्र सहित २५ वर्ष
१५	विवेक कुमार साह	स्नातकोत्तर	बीमा क्षेत्र सहित ७ वर्ष
१६	विरेन्द्र कुमार सिंह	स्नातकोत्तर	बीमा क्षेत्र सहित १८ वर्ष
१७	लाक्पा शेर्पा	स्नातकोत्तर	बीमा क्षेत्र सहित १७ वर्ष
१८	रविन श्रेष्ठ	स्नातकोत्तर	बीमा क्षेत्र सहित २३ वर्ष
१९	रितेन्द्र लाल कर्ण	स्नातकोत्तर	बीमा क्षेत्र सहित १५ वर्ष
२०	डिल्ली प्रसाद दुलाल	स्नातकोत्तर	बीमा क्षेत्र सहित १४ वर्ष
२१	प्रकाश चन्द्र न्यौपाने	स्नातकोत्तर	बीमा क्षेत्र सहित ११ वर्ष
२२	दिपेश कुमार साह	स्नातक	बीमा क्षेत्र सहित १० वर्ष

घ. कर्मचारी सम्बन्धी अन्य विवरणः

संरचना अनुसार कर्मचारी पदपूर्ती गर्ने गरे नगरेको	गरेको
नयाँ कर्मचारीहरुको पदपूर्ती गर्दा अपनाइएको प्रकृया	विज्ञापन जारी गरे पश्चात निवेदकले पेश गरेका कागजातहरु तथा कम्पनीको आवश्यकता अनुसार निजलाई अन्तर्वार्ता मार्फत उपयुक्त उम्मेदवारलाई छनौट गरि कर्मचारीको रुपमा पदपूर्ती गरिने गरिएको ।
व्यवस्थापन तहको कर्मचारीहरुको संख्या	२७
कुल कर्मचारीहरुको संख्या	७६४
कर्मचारीहरुको सक्सेसन प्लान भए नभएको	भएको
आ.व.२०८१/८२ मा कर्मचारीहरुलाई दिइएको तालिम संख्या तथा सम्मिलित कर्मचारीको संख्या	तालिम संख्या - ५१
सम्मिलित कर्मचारीको संख्या - १३७६	
आ.व. २०८१/८२ को कर्मचारी तालिम खर्च	रु. १,६३,१९,५९०
कुल खर्चमा कर्मचारी खर्चको प्रतिशत	५०.१९%
कुल कर्मचारी खर्चमा कर्मचारी तालिम खर्चको प्रतिशत	१.८८%

६. संस्थाको लेखा तथा लेखापरीक्षण सम्बन्धी विवरणः

क. लेखा सम्बन्धी विवरणः

संस्थाको पछिल्लो आ.व.को वित्तीय विवरण NFRS अनुसार तयार भए नभएको नगरेको भए सोको कारण	भएको
सञ्चालक समितिबाट पछिल्लो पटक वित्तीय विवरण स्वीकृत भएको मितिः	२०८२/०९/२५
त्रैमासिक वित्तीय विवरण प्रकाशन भएको मिति	२०८२/०४/३०
अन्तिम लेखापरिक्षण सम्पन्न भएको मिति	२०८२/०९/२५
साधारण सभाबाट वित्तीय विवरण स्वीकृत भएको मिति	२०८२/०३/१०
संस्थाको आन्तरिक लेखापरीक्षण सम्बन्धी विवरणः अ. आन्तरिक रुपमा लेखापरीक्षण गर्ने गरिएको वा बाह्य विज्ञ नियुक्त गर्ने गरिएकोः आ. बाह्य विज्ञ नियुक्त गरिएको भए सोको विवरण इ. आन्तरिक लेखापरीक्षण कति अवधीको गर्ने गरिएका छ (त्रैमासिक, चौमासिक वा अर्धबार्षिक) ?	अ. आन्तरिक लेखापरीक्षण प्रत्येक त्रैमासमा गर्ने गरेको र सोको लागि बाह्य विज्ञ नियुक्ति गरिएको । आ. सुवास एण्ड कम्पनी चार्टड एकाउन्टेन्ट्स् इ. त्रैमासिक

ख. लेखापरीक्षण समिति सम्बन्धी विवरणः

संयोजक तथा सदस्यहरुको नाम, श्री राजिव प्रसाद प्याकुरेल (मिति २०८१।१०।२१ सम्म) श्री आशिष ढकाल (मिति २०८१।११।०२ देखी) श्री सौरभ दुगड श्री प्रमिला के.सी. थापा	पद तथा योग्यता : संयोजक, स्नातकोत्तर सि.ए. स्नातकोत्तर सदस्य, स्नातक सदस्य, स्नातकोत्तर	
बैठक बसेको मिति तथा उपस्थित सदस्य संख्या :	**बैठक बसेको मिति**	**उपस्थित सदस्य संख्या**
	२०८१/०५/०९	३
	२०८१/०५/३०	२
	२०८१/०७/११	२
	२०८१/०८/२७	२
	२०८१/०९/१६	२
	२०८१/१०/१३	२
	२०८१/११/२७	२
	२०८२/०१/१०	३
	२०८२/०२/१८	२
	२०८२/०२/२७	२
प्रति बैठक भत्ता रु.	रु. ६,०००/-	
लेखापरीक्षण समितिले आफ्नो काम कार्बाहीको प्रतिवेदन संचालक समितिमा पेश गरेको मिति	२०८२/०९/२३	

७. अन्य विवरण:

संस्थाले सञ्चालक तथा निजको एकाघरको परिवारको वित्तीय स्वार्थ भएको व्यक्ति, बैंक तथा वित्तीय संस्थाबाट ऋण वा सापटी वा अन्य कुनै रुपमा रकम लिए/नलिएको	नलिएको
प्रचलित कानून बमोजिम कम्पनीको सञ्चालक, शेयरधनी, कर्मचारी, सल्लाहकार, परामर्शदाताको हैसियतमा पाउने सुविधा वा लाभ बाहेक सूचिकृत संगठित संस्थाको वित्तीय स्वार्थ भएको कुनै व्यक्ति, फर्म, कम्पनी, कर्मचारी, सल्लाहकार वा परामर्शदाताले संस्थाको कुनै सम्पत्ति कुनै किसिमले भोगचलन गरे/नगरेको	नगरेको
नियमकारी निकायले इजाजतपत्र जारी गर्दा तोकेको शर्तहरुको पालना भए/नभएको	भएको
नियमनकारी निकायले संस्थाको नियमन निरीक्षण वा सुपरीवेक्षण गर्दा संस्थालाई दिइएको निर्देशन पालना भए/नभएको	भएको
संस्था वा सञ्चालक बिरुद्ध अदालतमा कुनै मुद्दा चलिरहेको भए सोको विवरण	नभएको

परिपालन अधिकृतको नाम : श्री लाक्पा शेर्पा

हस्ताक्षर : ....
पद : नायब प्रबन्धक
मिति : २०८२/०२/२८

संस्थाको छाप :

संचालक समितिबाट प्रतिवेदन स्वीकृत भएको मिति : २०८१/१०/१४

प्रमाणित गर्नेको नाम : सि.ए. सतिस चन्द्र लाल
एस.सि.लाल एशोसिएटस् चार्टड एकाउन्टेन्ट्स्

हस्ताक्षर : ....
पद : चार्टड एकाउन्टेन्ट्स

संस्थाको छाप :

उप समितिहरुको संरचना, बैठक, भूमिका, उपस्थिती र कोरम सम्बन्धी विवरण

उपसमितिको संरचनाः
बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८० मा उल्लेखित प्रावधान अनुसार गठन गर्नुपर्ने संचालक स्तरीय निम्न उपसमितिहरु गठन गरिएको छ।
१. दाबी तथा पूनर्बीमा उपसमिति
२. लगानी उपसमिति
३. मानव संसाधन उपसमिति
४. सम्पत्ति शुद्धीकरण निवारण उपसमिति
५. जोखिम व्यवस्थापन तथा सोल्भेन्सी उपसमिति
६. लेखापरीक्षण उपसमिति

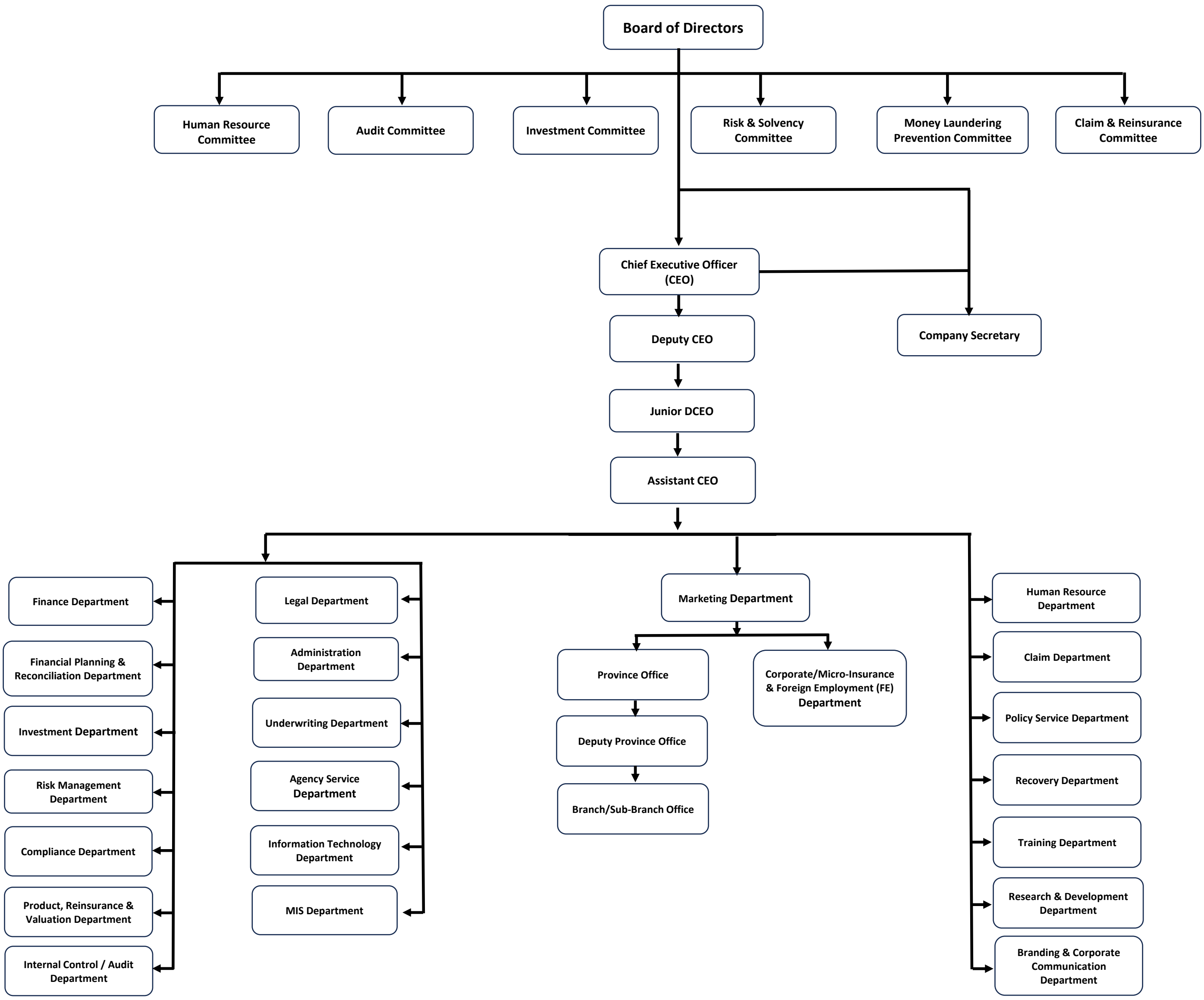
प्रत्येक उपसमितिमा एक जना संचालकको संयोजकत्वमा व्यवस्थापन पदाधिकारीहरु समेत संलग्न गरी उपसमिति गठन गरिएको छ।

उपसमितिको भुमिकाः
विषयगत उपसमितिहरुले प्रचलित कानुनी व्यवस्था, नियमनकारी निकायहरुबाट जारी नीति, नियम, निर्देशन एवं संचालक समितिले निर्दिष्ट गरेको नीति, नियम, निर्देशन बमोजिम काम कारबाही भए नभएको अध्ययन तथा समिक्षा गर्ने, प्रकृया एवं पद्धती अनुसार काम कारबाही भए नभएको जानकारी लिने र आवश्यकता अनुसार निर्देशन समेत दिने गरेको छ।

क्र.सं.	उपसमितिको नाम	बैठक मिति	उपस्थित संख्या	कोरम
१	दाबी तथा पूनर्बीमा उपसमिति	२०८१।०५।०२	४	कोरम पुगेको
		२०८१।०६।१६	३	
		२०८१।०९।२९	४	
		२०८१।११।०६	४	
		२०८२।०१।२४	४	
		२०८२।०३।२०	४	
२	लगानी उपसमिति	२०८१।०६।०९	४	कोरम पुगेको
		२०८१।०७।१२	४	
		२०८१।०८।१४	४	
		२०८१।०९।२९	४	
		२०८१।१०।२१	४	
		२०८१।१२।३१	४	
		२०८२।०२।२८	४	
		२०८२।०३।२९	४	
		२०८२।०३।३२	४	
३	मानव संसाधन उपसमिति	२०८१।०६।०९	३	कोरम पुगेको
		२०८१।०७।२९	३	
		२०८१।११।०१	३	
		२०८२।०२।२६	३	
४	सम्पत्ति शुद्धीकरण निवारण उपसमिति	२०८१।०४।०६	३	कोरम पुगेको
		२०८१।०७।०६	३	
		२०८१।१०।०४	३	
		२०८२।०३।१८	३	
५	जोखिम व्यवस्थापन तथा सोल्भेन्सी उपसमिति	२०८१।०५।०७	३	कोरम पुगेको
		२०८१।१०।२९	३	
		२०८१।१२।२१	३	
		२०८२।०३।२९	३	

क्र.सं.	उपसमितिको नाम	बैठक मिति	उपस्थित संख्या	कोरम
६	लेखापरीक्षण उपसमिति	२०८१।०५।०९	२	कोरम पुगेको
		२०८१।०५।३०	२	
		२०८१।०७।११	२	
		२०८१।०८।२७	२	
		२०८१।०९।१६	२	
		२०८१।१०।१३	२	
		२०८१।११।२७	२	
		२०८२।०१।१०	३	
		२०८२।०२।१८	२	
		२०८२।०२।२७	२	

Himalayan Life Insurance Organizational Chart



BUSINESS MODEL

Customer Segments

- Individuals, households, and seniors seeking life insurance protection and savings benefits.
- Enterprises and organizations opting for group life coverage.
- Rural and underprivileged sectors accessed through micro-insurance schemes.

Value Propositions

- Dependable, community-based life insurance solutions.
- Broad array of adaptable, personalized products.
- Prompt claims processing with clear, open procedures.
- Available via traditional branches and online platforms.

Channels

- Vast network of agents throughout Nepal.
- Branches situated in strategic locations.
- Online channels (website and mobile application).
- Collaborations with financial institutions and business partners.

Customer Relationships

- Customized support provided by agents and service teams.
- Ongoing policy notifications and client correspondence.
- Effective management of claims and customer concerns.

Cost Structure

- Claims and benefits payouts
- Agent commissions and partner incentives
- Operational and administrative expenses
- Employee salaries and training
- Marketing, IT, and compliance costs

Key Activities

- Product development and market research
- Sales, marketing, and customer service
- Risk assessment and underwriting
- Claims management and investment operations
- Regulatory reporting and compliance

Key Partners & Resources

- Banks and financial institutions
- Reinsurance companies
- Technology and service providers
- Regulatory authorities
- Skilled workforce and agent network
- Trusted brand reputation
- Strong investment portfolio

Revenue Streams

- Premiums from individual and group policies
- Investment returns from policyholder funds
- Policy-related service and administration fees

Himalayan Life Insurance Co. Ltd.
Comprative Disclosure of
Financial Condition and Performance

S. No.	Particular/Year	2080/81	2081/82	Increase/ (Decrease)
1	Life Fund	63,616,130,326	76,933,147,452	20.93%
2	Total Investment	65,874,184,425	74,700,064,625	13.40%
3	Policy Loan	6,790,035,362	7,924,507,725	16.71%
4	Reserve & Surplus	947,560,927	763,628,384	(19.41%)
5	Gross Premium (Total)	16,607,316,489	17,803,259,570	7.20%
6	Income from Investment & Others	6,393,068,975	8,154,459,730	27.55%
7	Claim Paid (Gross)	6,133,026,222	7,397,865,010	20.62%
8	Agent Commission	1,385,457,607	1,462,913,842	5.59%
9	Management & Other Expense	1,690,762,841	1,729,488,921	2.29%
10	Net Profit (Without Deffered Tax Income/Expenses)	766,178,542	584,535,629	(23.71%)

Himalayan Life Insurance Plan

CHILD'S PLAN
- Himalayan Life Anmol Ratna Bal (Sawadhik) Jeevan Beema

RETIREMENT PLAN
- Himalayan Surakshit Bhavisya Jeevan Beema Yojana (Pension Plan)
- HimalayanLife Pension Plan

WHOLE-LIFE PLANS
- Himalayan Endowment Cum Whole Life Insurance Plan
- Himalayan Limited Payment (Endowment Cum Whole Life) Plan
- HimalayanLife Jeewan Surakshy

WOMAN'S PLAN
- HimalayanLife Naari Jeewan Beema

ENDOWMENT PLAN
- Himalayan Endowment Plan
- Himalayan Jeevan Aawaran Insurance Plan
- Himalayan Jeevan Sampanna
- Himalayan Shuvalabh
- HimalayanLife Saral Beema
- Himalayan Life Single And Limited Payment

MONEY BACK PLAN
- Himalayan Barshik Nagad Firta Jeevan Beema Yojana (Annual Cash Back Policy)
- Himalayan Jeevan Adhar Insurance Plan - With Profits
- Himalayan Jeevan Utthan Insurance Plan
- Himalayan Jeewan Upahar
- Himalayan Life Sulav Money Back
- Himalayan Money Back Cum Whole Life Plan
- HimalayanLife Dhan Sagar

Performance Indicators

Fig. in Million

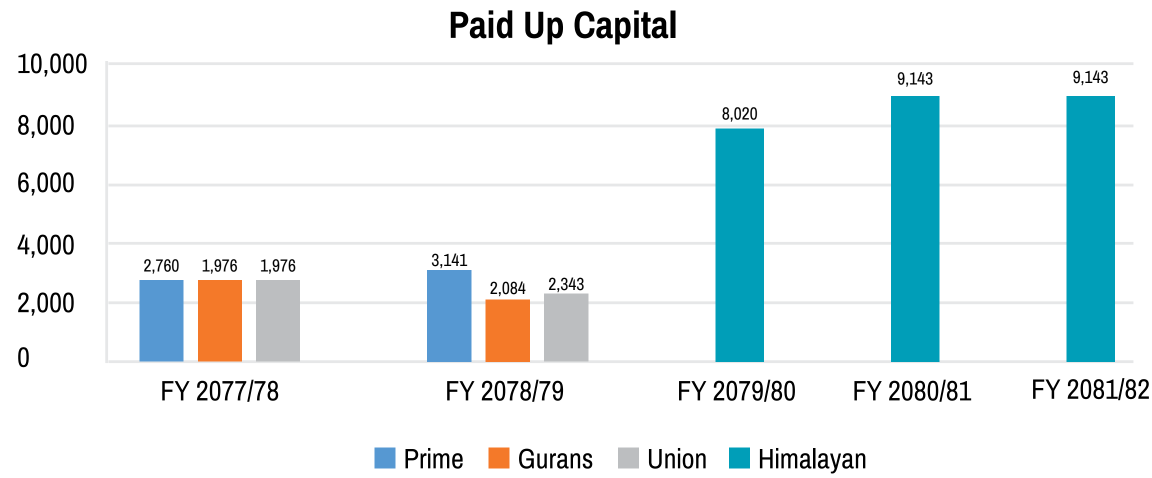


Fig. in Million

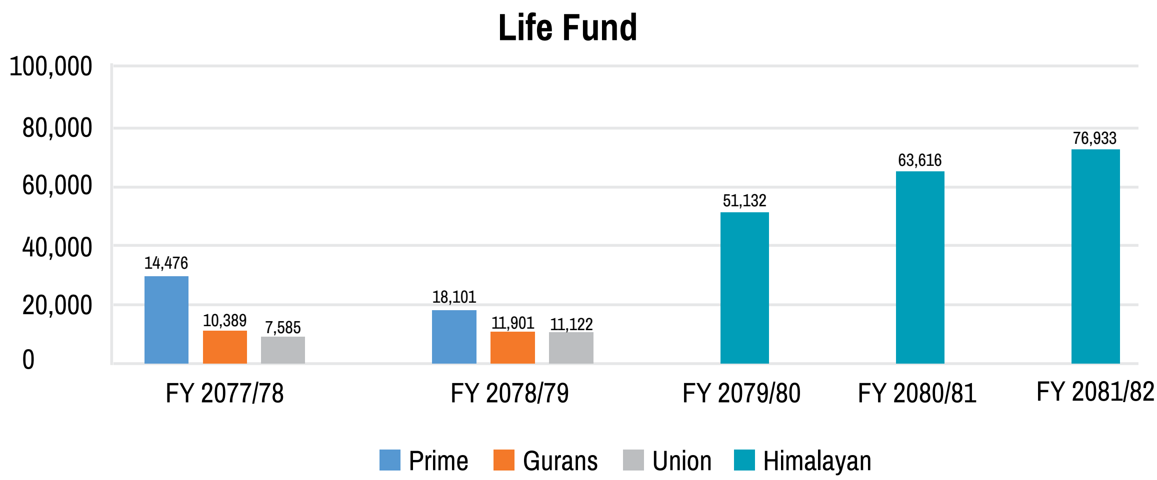


Fig. in Million

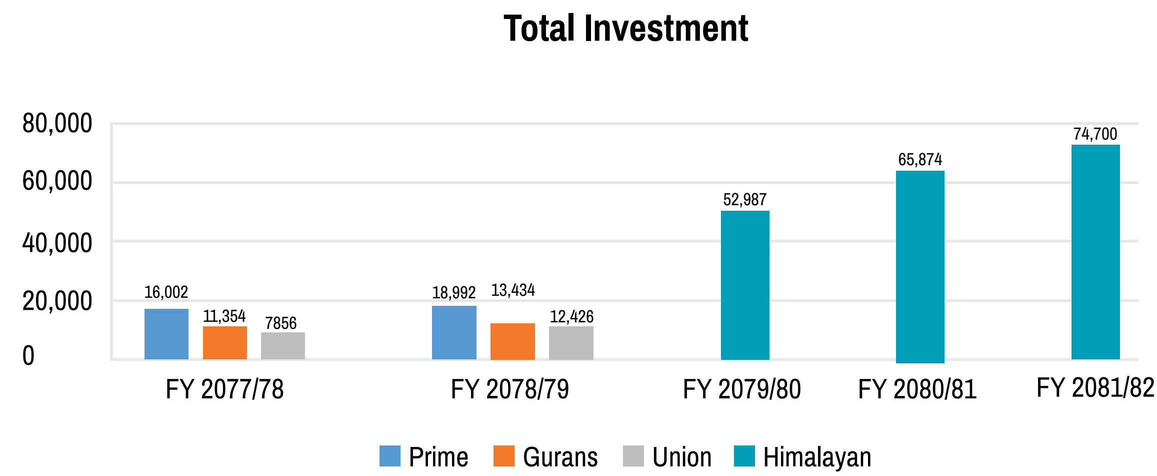


Fig. in Million

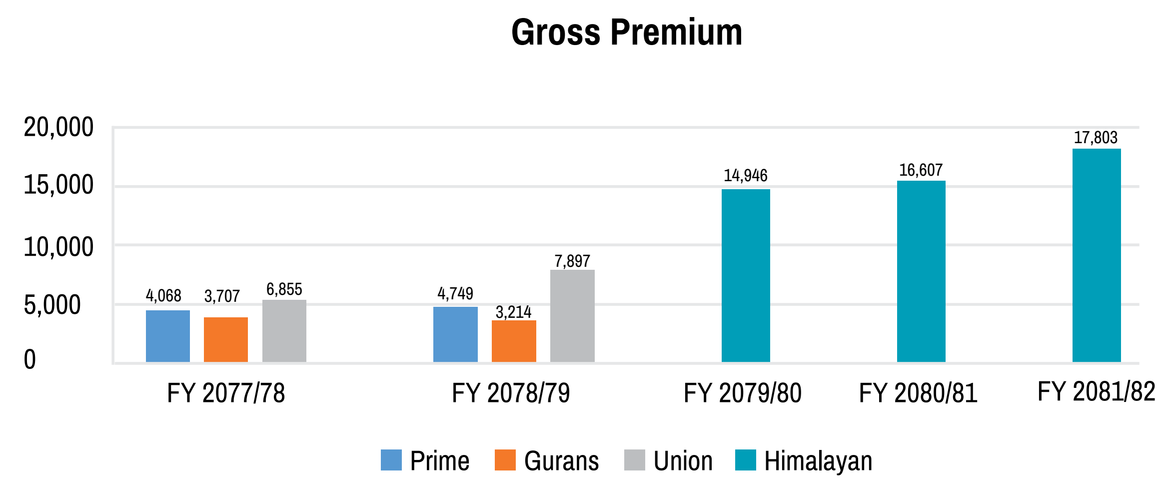


Fig. in Million

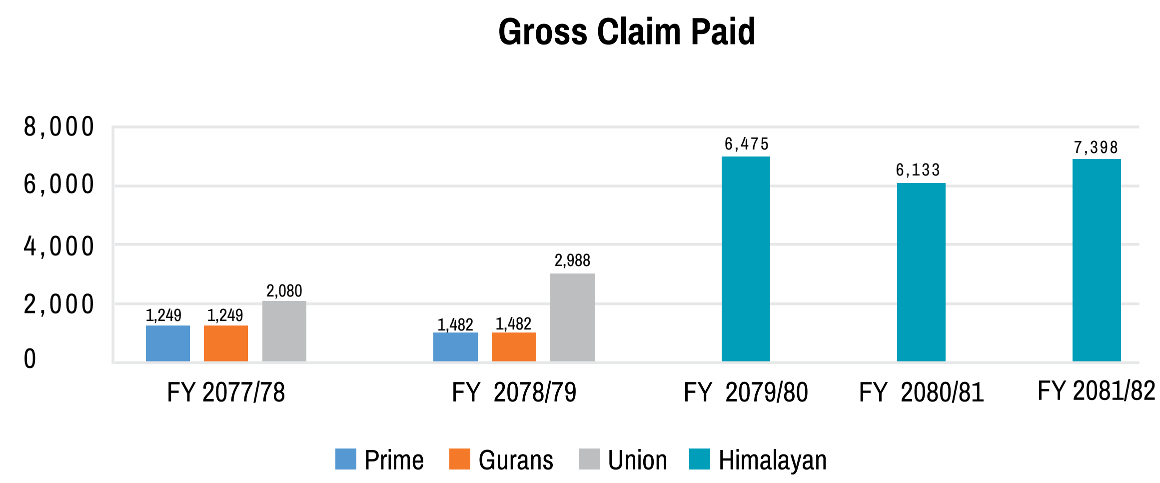


Fig. in Million

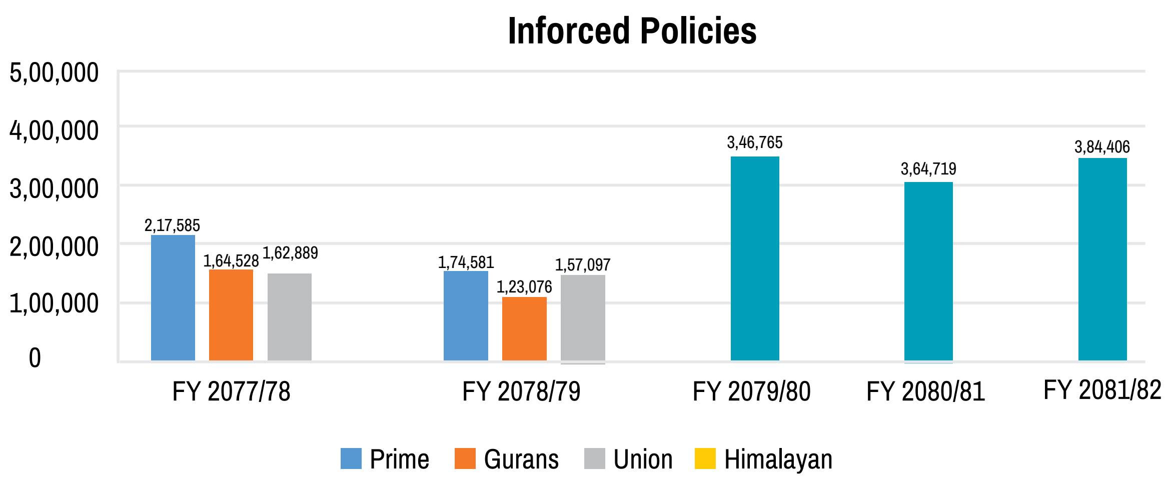


Fig. in Million

No. of Agents

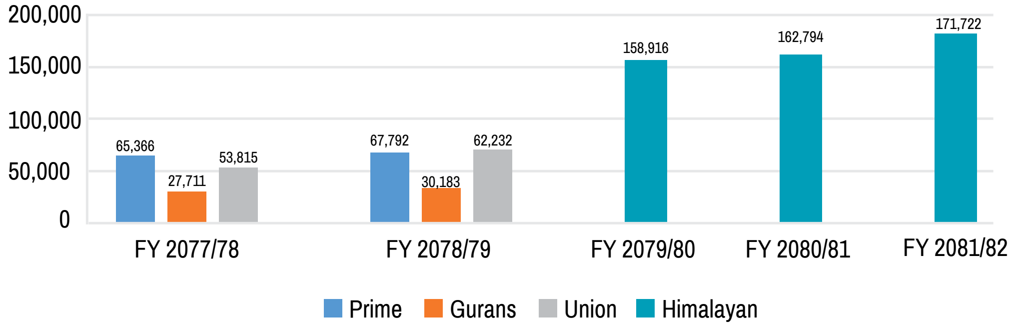


Fig. in Million

No. of Staffs

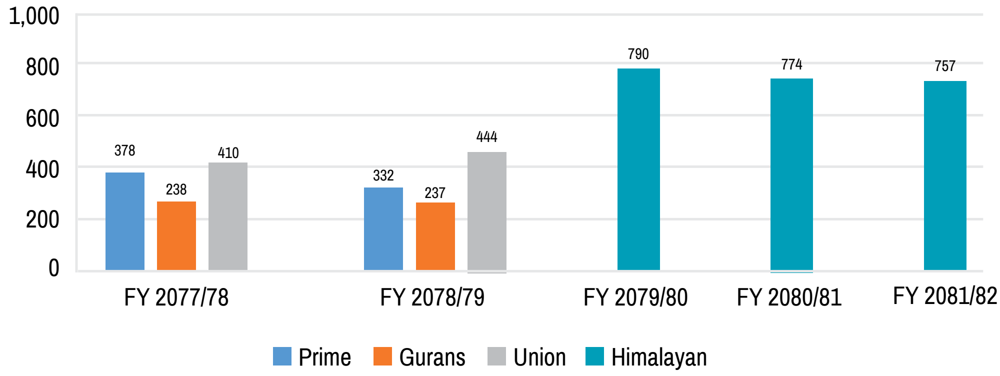
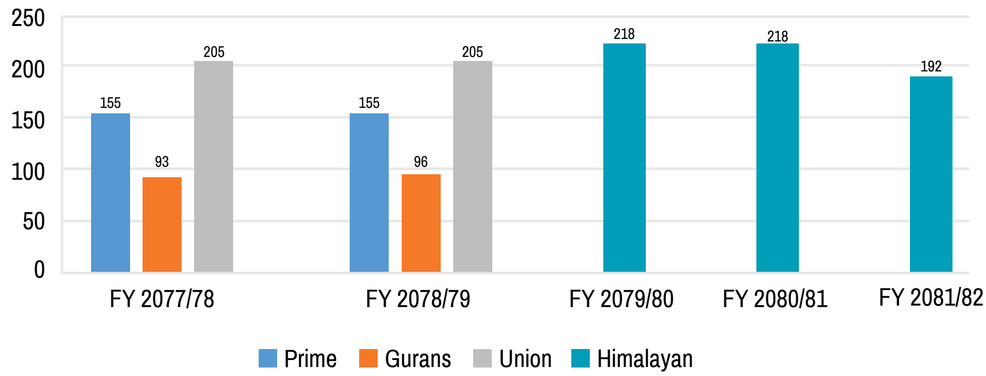
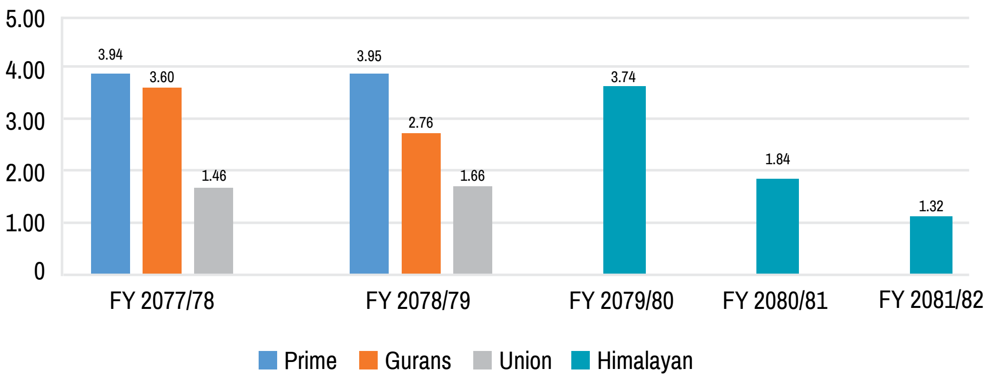


Fig. in Million

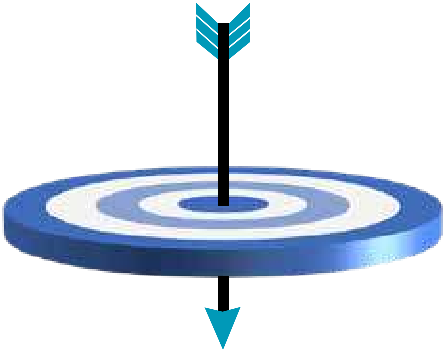
No. of Network Points



Solvency Ratio

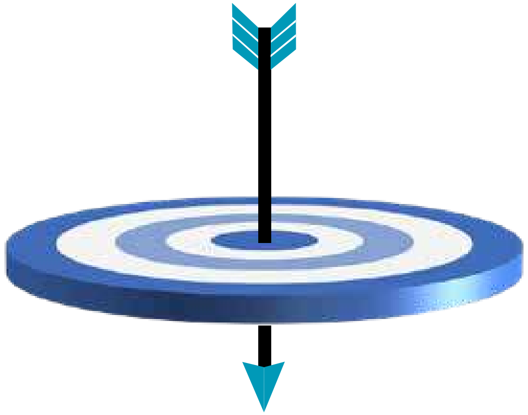


STRATEGIC GOALS



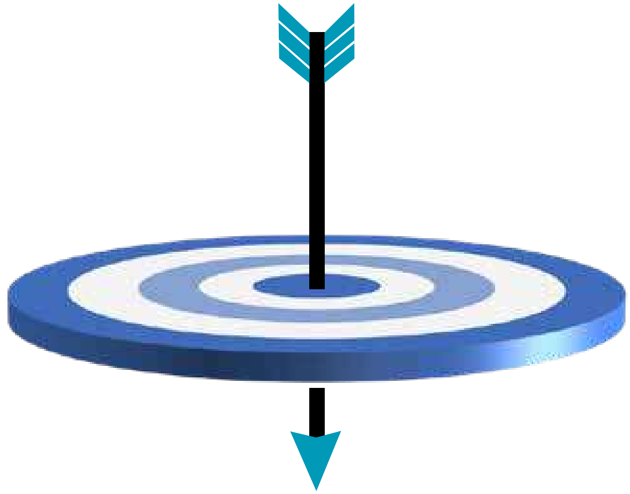
Short Term

Market Penetration & Acquisition: Grow base via marketing, agents, and top service.
Digital Transformation: Accelerate digital tools for policies, premiums, claims, and engagement.
Product Enhancement: Introduce microinsurance and women-focused plans.
Compliance & Risk Management: Strengthen protocols to meet regs and safeguard assets.



Mid Term

Geographical Expansion: Extend branches and distribution channels to Nepal's underserved and remote areas to boost insurance access.
Brand Building and CSR: Elevate brand image and trust via CSR programs targeting health, education, and community upliftment.
Operational Excellence: Deploy cutting-edge analytics and AI tools to refine underwriting, claims processing, and customer loyalty.
Strategic Partnerships: Build collaborations with banks, microfinance providers, and corporations to expand distribution options.



Long Term

Market Leadership and Innovation: Position Himalayan Life Insurance as Nepal's top trusted and pioneering life insurer via ongoing product development and exceptional customer experiences.
Sustainable Growth and Capital Strengthening: Sustain a robust capital foundation to fuel major underwriting and investments, building resilience to market volatility.
Diversification: Pursue ventures in complementary services like pension funds, health insurance, and wealth management.
Talent Development: Cultivate a high-achieving culture through lifelong learning and leadership training initiatives.

Resources and Their Utilization

Resources	Utilization
Financial Capital	Funds daily operations, claims payouts, investments, risk pooling, and regulatory requirements.
Human Capital	Supplies skills for risk evaluation, underwriting, customer support, compliance, and core operations.
Technology Infrastructure	Powers streamlined policy handling, automation, data analytics, customer interactions, and innovation.
Intangible Resources	Fosters client trust, brand strength, market edge, and informed decision-making.

Sustainable Competitive Edge

- **Strong Market Presence via Strategic Merger:** Formed by merging Prime Life Insurance, Gurans Life Insurance, and Union Life Insurance, we boast paid-up capital over NPR 9 billion. This unites our strengths, spreads risk, and broadens our product range.
- **Diverse and Innovative Product Portfolio:** We provide more than 25 customized life insurance options for Nepalese needs, like the Himalayan Jeevan Upahar, women-specific plans, and pension products for key life stages. This approach taps untapped markets and secures lasting customer relationships.
- **Extensive Distribution and Service Network:** Our 179 outlets across Nepal deliver broad reach and tailored service, building trust and expanding into remote regions.
- **Customer Trust and Brand Reputation:** Transparent practices, prompt claims, and customer-focused services have built solid recognition and loyalty in this trust-based sector.
- **Financial Strength and Stability:** With a life fund over NPR 80 billion and investments topping NPR 82 billion, we ensure reliable policy fulfillment and steady growth through careful capital oversight amid market shifts.
- **Focus on Technology and Innovation:** Ongoing investments in digital tools and analytics improve underwriting precision, claims processing, and personalized customer experiences.
- **Experienced Leadership and Dedicated Workforce:** Our expert leaders and proficient teams in marketing, underwriting, investments, and service drive top performance and adaptability

Value Creation for All Stakeholders

Stakeholder	Key Value Drivers	Outcome
Policyholders	Death/maturity benefits, tax advantages, digital ease	Financial security, trust, loyalty
Shareholders	Underwriting gains, investment yields, dividends	ROI, capital growth
Employees	Career advancement, incentives, stability	Morale, talent retention
Regulators	Compliance, solvency, consumer safeguards	Market stability, fairness
Society	Infrastructure support, jobs, inclusion	Economic progress, poverty reduction

Value Creation for All Stakeholders

Capital Source	Interconnection Mechanism	Usage
Paid-up Capital	Initial equity base for reserves and investments	Branch expansion and network growth
Agent training and development		
Product innovation and diversification		
Technology and digital upgrades		

Corporate Responsibility

Himalayan Life Insurance Limited embraces its role as a responsible corporate citizen, channeling resources into initiatives that spark positive social impact throughout Nepal. We allocate a specific budget for Corporate Social Responsibility (CSR) to support programs spanning all provinces. Our main priorities include distributing warm clothing and nutritious food to disadvantaged groups, upgrading, equipping schools with essential supplies, and boosting insurance awareness nationwide. These efforts help foster sustainable societal progress and enhance community well-being, positioning us as more than an insurer—a true partner in Nepal's advancement.

CSR Focus Areas

Focus Area	Description
Warm Clothes and Food	Supplying warm clothing and nutritious meals to municipalities and rural areas in all seven provinces.
Educational Support	Providing books, warm clothes, and food to underprivileged students in various schools.
Insurance Awareness Program	Running campaigns across all seven provinces to teach communities about insurance benefits.

सुशासन र अनुपालन
(Corporate Governance and Compliance)

परिपालना सम्बन्धी विवरण:

कम्पनीको दीर्घकालिन लक्ष्य र उद्देश्य हासिल गर्नका लागि कम्पनीमा पारदर्शिता, जवाफदेहिता तथा उत्तरदायित्व लाई ध्यान दिँदै नेतृत्व प्रणालीलाई चुस्त र दुरूस्त बनाएको छ। कम्पनीले नियामक निकायहरूबाट जारी नीति, निर्देशन एवं प्रचलित कानुनी व्यवस्थाहरूको पालना गर्दै आएको छ।

परिपालना नभएका विषयहरू र अनुपालना गर्न नसक्नुको कारण:

नभएको।

बीमकको सञ्चालक समितिको प्रभावकारिता लगायतका विषय समेटिएको अध्यक्षको प्रतिवेदन:

कम्पनीले गरेको व्यवसायको समिक्षा, बिगत वर्षमा भएको व्यवसायिक कार्यको मूल्यांकन, व्यवसायको कार्य प्रगती, कम्पनीको आय व्यय र मुनाफाको स्थिती लगायत समग्र पक्षको मूल्यांकन अध्यक्षको प्रतिवेदनमा समेटिएको छ।

उपसमितिहरूको मुख्य कार्यहरू तथा हासिल भएका उपलब्धी समेटिएको छुट्टै छुट्टै प्रतिवेदन:

संचालक समिति अन्तर्गत रहेका समितिहरूले आ-आफ्नो प्रमुख कार्य, समिक्षा, निष्कर्ष तथा उपलब्धीहरूको प्रतिवेदन छुट्टाछुट्टै रूपमा पेश गर्ने गरेको।

सञ्चालक समिति तथा उपसमितिको प्रभावकारिताको स्वयं मूल्याङ्कन तथा स्वयं मूल्यांकन गर्न अपनाएको विधि:

सञ्चालक समिति तथा उपसमितिहरूले आफ्नो निर्णय मूल्यांकन गर्न बैठकमा समिक्षा गर्ने गरिएको छ। निर्णयको प्रभावकारी कार्यान्वयन भए नभएको बिषयलाई अनुगमन तथा मूल्यांकन गर्ने गरिएको छ।

व्यवस्थापनको प्रतिवेदन

आन्तरिक तथा बाह्य लेखापरीक्षकले उल्लेख गरेका कैफियतहरू तथा कम्पनीबाट सम्पादन गर्नु पर्ने बिषयहरूको सन्दर्भमा कम्पनीले गर्ने कामहरूलाई उल्लेख गरी तयार गरेको प्रतिवेदन लेखापरीक्षक तथा नियामक निकायमा पेश गर्ने गरिएको छ।

मुख्य नीति तथा अभ्यासहरू:

कम्पनीले जोखिमाङ्कन नीति, लगानी नीति, पूनर्बीमा नीति, जोखिम ब्यवस्थापन नीति, सम्पत्ति शुद्धीकरण निवारण समिति, सामाजिक उत्तरदायित्व नीति, तथा सूचना प्रविधि नीतिहरू लागु गरेको छ। यी सबै नीतिहरूको समय समयमा समीक्षा गरी प्रभावकारी रूपमा कार्यान्वयन गरिएको छ।

जोखिम व्यवस्थापन र आन्तरिक नियन्त्रण
(Risk Management and Internal Control)

जोखिम व्यवस्थापन सम्बन्धी नीति, जोखिम पहिचान तथा तिनको व्यवस्थापन गर्ने संयन्त्रः

कम्पनीले जोखिम व्यवस्थापन गर्नको लागि जोखिम सम्बन्धी निर्देशिका तयार गरेको छ। जोखिम व्यवस्थान र नियन्त्रणका लागि व्यवसायमा अन्तरनिहित जोखिमको पहिचान गर्ने, जोखिमको बर्गिकरण गर्ने र जोखिमको मूल्यांकन गर्ने व्यवस्था गरिएको छ।

जोखिम व्यवस्थापन सम्बन्धी अन्य खुलासा

नेपाल बीमा प्राधिकरणको निर्देशन अनुसार कम्पनीले जोखिम व्यवस्थापन प्रणाली, पूँजी पर्याप्तता, तनाव परीक्षण (Stress Testing) र आकस्मिक योजना सम्बन्धी जानकारीहरू पारदर्शी रूपमा प्रकाशित गरेको छ। यसले बीमित र लगानीकर्तामा विश्वास कायम राख्न सहयोग पुऱ्याएको छ।

जलवायु परिवर्तन जोखिम सम्बन्धी खुलासा

जलवायु परिवर्तनलाई दीर्घकालीन जोखिमको रूपमा स्वीकार गरी कम्पनीले प्रारम्भिक जोखिम मूल्यांकन कार्य प्रारम्भ गरिसकेको छ। कम्पनीको लगानी, दाबी भुक्तानी, तथा पूनर्बीमा व्यवस्थामा जलवायु परिवर्तनको असर बारे अध्ययन गरिने छ।

पूनर्बीमा नीति, महाबिपत्ति पूनर्बीमाको पर्याप्तता लगायतका विषयमा गुणात्मक तथा मात्रात्मक विवरण

कम्पनीले पूनर्बीमा नीतिको तर्जुमा गरेको र सो नीतिमा महाविपत्ति (catastrophic) बाट हुने जोखिमलाई न्युनिकरण गर्न उपयुक्त व्यवस्था गरिएको छ। महाविपत्ति (catastrophic) घटनाहरू जस्तै भूकम्प, महामारी आदिको जोखिम न्यूनिकरणको लागि पनि पर्याप्त पूनर्बीमा सुरक्षा कायम गरिएको छ।

आन्तरिक नियन्त्रण प्रणाली सम्बन्धी फ्रेमवर्कः

कम्पनीले आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी बनाउनको लागि आन्तरिक तथा बाह्य लेखा परीक्षक, आन्तरिक नियन्त्रण विभागको व्यवस्था गरी आन्तरिक नियन्त्रण प्रणालीलाई व्यवस्थित गरेको छ। त्यस्तै संचालक समिति अन्तर्गतको लेखापरीक्षण समिति तथा जोखिम व्यवस्थापन समितिले आन्तरिक नियन्त्रणमा उचित कार्य गर्दै आएका छन।

आन्तरिक नियन्त्रण प्रणालीको प्रभावकारिता सम्बन्धी विवरणः

कम्पनीको आन्तरिक नियन्त्रण प्रणालीको माध्यमबाट वित्तीय विवरणहरूको विश्वसनीयता, सम्पत्ति सुरक्षाको प्रत्याभूति, तथा नीतिगत पालना सुनिश्चित गर्ने र जोखिम न्यूनीकरणका उपायहरू जस्तै त्रुटि पत्ता लगाउने संयन्त्र, समयमा सुधारात्मक कदम चाल्न सुझाव दिने र निरन्तर निगरानी गर्ने गरिएकोले आन्तरिक नियन्त्रण प्रणालीको प्रभावकारिता देखिएको छ।

सूचना प्रविधिको प्रयोग तथा सोबाट सिर्जित जोखिमको नियन्त्रणः

कम्पनीले बीमा व्यवसाय सम्बन्धी कार्यहरूलाई व्यवस्थित गर्न सुरक्षित र उन्नत स्तरको सूचना प्रणालीको व्यवस्था गरिएको छ। जसमा मल्टिपल फायरवाल, डाटा एन्क्रिप्सन, नियमित ब्याकअप, र आपतकालीन डाटा पुर्नस्थापना प्रणाली (Disaster Recovery) उपलब्ध छ। साथै, नियमनकारी निकायले व्यवस्था गरे बमोजिम आवश्यकतानुसार सूचना प्रविधिको लेखापरीक्षण समेत गर्ने गरिएको छ।

Financial Statement
of
Himalayan Life Insurance Limited

एस. सी. लाल एसोसिएट्स
S.C. LAL ASSOCIATES
Chartered Accountants

Independent Auditor's Report
To the Shareholders of
Himalayan Life Insurance Limited on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Himalayan Life Insurance Limited Group ("Group"), which comprise the consolidated statement of financial position as at 32Asadh 2082, and the consolidated statements of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to financial statements including a summary of significant accounting policies (together "financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 32 Asadh 2082, and its financial performance and cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRSs).

Basis for Opinion

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Response to Key Audit Matters
1. Insurance Contract Liabilities We considered the valuation of insurance contract liabilities to be significant to the audit of the Group. Specifically, actuarial assumptions and methodologies involve judgments about future events, both internal and external to the Group, for which small changes can result in a material impact to the valuation of insurance contract liabilities. Additionally, the valuation of insurance contract liabilities is dependent on the quality, integrity and accuracy of the data used in valuations. We have therefore identified the following areas of focus in relation to the valuation of insurance contract liabilities: a) Appropriateness of actuarial assumptions, models and methodology; and b) Data processes and controls relevant to the	**Principal Audit Procedures** Our audit of these actuarial assumptions, models and methodology applied in the valuation of insurance liabilities, inter alia, included assessment of the valuation methodology and assumptions for compliance with the latest actuarial guidance, legislation and approved Group policy along with approval of Nepal Insurance Authority. **Conclusion** The insurance contract liabilities are fairly presented except stated in Basis for Qualified Opinion.

एस सी लाल एसोसिएट्स
Chartered Accountants
S.C. Lal Associates

445, Jwagal Madhu Marg, Jwagal, Lalitpur, Nepal.
P.O. Box No: 9222, Kathmandu, Nepal.
Tel + 977 1 5450424, 5269887
Email: info@scla.com.np
Web: www.scla.com.np

HIMALAYANLIFE
सुरक्षा अटल, भविष्य सबल

एस. सी. लाल एसोसिएट्स
S.C. LAL ASSOCIATES
Chartered Accountants

actuarial valuation. The assumptions that we consider having the most significant impact on the actuarial valuations are: Mortality, Longevity, Disability and Morbidity; Persistency; Expenses; Surrender and Lapse; future Inflation Risk discount rates; and Allowance for credit defaults. Refer to accounting policy 3(k)and the disclosures in note 19	
2. Investment The value of the investment is significant (82% of total assets) as compared to the total assets of the Group. Major investment of the Group includes investment in fixed deposits, debentures and quoted/unquoted equity instruments. Refer to accounting policy 3(e) and the disclosures in note 10	**Principal Audit Procedures** Our audit procedures consisted of focus on review of investment and its valuation. **Conclusion** The investment, its valuation, compliance with investment directives and presentation are fairly made.
3. Premium Income Recognition and Unearned Premium Reserve (UPR) Premium income is recognized in accordance with insurance coverage periods and NIA directives requiring the creation of Unearned Premium Reserve (UPR) for the unexpired portion of risk at the reporting date. The calculation of UPR requires accurate policy inception dates, coverage periods, endorsements, cancellations, and adherence to class-wise reserving norms prescribed by NIA. Due to the volume of transactions and the risk of misstatement arising from improper cut-off or non-compliance with regulatory requirements, this matter was considered significant. Refer to accounting policy 3(c) and the disclosures in note 10	**Principal Audit Procedures** • Reviewing policies and procedures for premium recognition to ensure alignment with NIA directives; • Testing a sample of insurance policies across classes to verify premium amounts, coverage periods, and endorsements; • Recomputing unearned premium reserve on a sample basis in accordance with NIA guidelines; • Performing cut-off testing around the reporting date; and • Evaluating the adequacy of related disclosures. **Conclusion** The premium income and unearned premium reserve are fairly made.
4. Compliance with Solvency Margin and Technical Reserve Requirements NIA requires non-life insurance companies to maintain prescribed solvency margins and technical reserves at all times. The calculation of solvency margin is dependent on accurate determination of net premium, net claims, admissible assets, and technical provisions. Any shortfall may attract regulatory action, making this a critical area of audit focus.	**Principal Audit Procedures** • Verifying the computation of solvency margin in accordance with NIA directives; • Assessing the admissibility of assets considered for solvency purposes; • Testing underlying data used in solvency calculations, including premiums, claims, and reserves; and • Evaluating compliance-related disclosures.

एस सी लाल एसोसिएट्स
Chartered Accountants
S.C. Lal Associates

एस. सी. लाल एसोसिएट्स
S.C. LAL ASSOCIATES
Chartered Accountants

	Conclusion The Company has complied with solvency margin and technical reserve requirement.
5. IT Systems Supporting Regulatory and Financial Reporting Insurance operations and regulatory reporting under NIA are highly dependent on integrated IT systems for policy administration, claims management, accounting, and statutory returns. Accuracy and completeness of system-generated data are critical for financial reporting and regulatory compliance. Given the reliance on IT systems and potential impact of system weaknesses, this area was considered significant.	**Principal Audit Procedures** • Understanding the IT systems used for insurance operations and regulatory reporting; • Evaluating general IT controls relevant to financial reporting; • Testing key system-generated reports used for accounting/; and • Performing substantive audit procedures using system-derived data. **Conclusion** Based on the audit evidence obtained, we did not identify any material deficiencies in the IT systems and related control.

Note on Subsidiary Financial Statements
We did not audit the financial statements of Himalayan Investment Banker Limited, subsidiary of the Company, whose financial statements are included in the accompanying consolidated financial statements. The financial statements of the subsidiary reflect total assets of NPR 206,586,136, total liabilities of NPR 17,901,327, net assets of NPR 188,684,810, loss for the year of NPR 10,148,421, and net cash flows of NPR 7,425,763.

The financial statements of the subsidiary were prepared by the management of the respective company and was audited by M. Verma & Associates, in accordance with Nepal Standards on Auditing. The audit reports of the subsidiary auditors have been made available to us.

Our opinion on the consolidated financial statements, insofar as it relates to the amounts included in respect of these subsidiaries, is based on the reports of the auditors of the subsidiaries. We have not carried out any audit procedures on the financial statements of the subsidiaries beyond reviewing the audit reports and relevant information provided by the subsidiary auditors. Accordingly, we do not express a separate opinion on the financial position, financial performance, or cash flows of the subsidiaries individually.

Independence
We are independent of Himalayan Life Insurance Limited in accordance with The Institute of Chartered Accountants of Nepal's (ICAN) Code of Ethics for Professional Accountants in accordance with the ethical requirements applicable in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

एस सी लाल एसोसिएट्स
Chartered Accountants
S.C. Lal Associates

एस. सी. लाल एसोसिएट्स
S.C. LAL ASSOCIATES
Chartered Accountants

Responsibilities of management and Those Charged with Governance for the Financial Statement

The management of the parent is responsible for the preparation and fair presentation of these financial statements in accordance with Nepal Financial Reporting Standardsand other regulatory requirement and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation, or has not a realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibility for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users taken on the basis of these financial statements.

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of this auditor's report.

As part of an audit conducted in accordance with NSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

एस. सी. लाल एसोसिएट्स
Chartered Accountants
S.C. Lal Associates

एस. सी. लाल एसोसिएट्स
S.C. LAL ASSOCIATES
Chartered Accountants

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and,

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in manner that achieves fair presentation.

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on matters required under Nepal Companies Act, 2063

Pursuant to the legal requirement under section 115(3) of Company Act, 2063 with respect to our responsibilities to report, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, the financial statements referred in this report have been prepared in accordance with Companies Act, 2063 and are in agreement with the books of account maintained by the Group;
3. In our opinion, proper books of account as required by prevailing law have been kept by the Group so far as appears from our examination of such books;
4. To the best of our information and according to explanations given to us and from our examination of the books of account of the Group necessary for the purpose of our audit, we have not come across cases where Board of Directors or any employee of the Group have acted contrary to the provisions of law, or committed any misappropriation or caused loss or damage to the Group.

For S. C. Lal Associates
Chartered Accountants

Place: Kathmandu, Nepal
Dated:Poush 25, 2082

Satish Chandra Lal
Auditor

UDIN: 260112CA00029bkMts

Himalayan Life Insurance Limited
Consolidated Statement of Financial Position
As At 16th July, 2025 (Ashad 32, 2082)

Fig. in NPR

Particulars	Notes	Group		Insurance	
		Current Year	Previous Year	Current Year	Previous Year
Assets					
Goodwill & Intangible Assets	4	32,042,543	32,618,895	30,530,234	32,576,144
Property and Equipment	5	679,248,888	691,606,437	656,813,964	667,122,979
Investment Properties	6	758,160,000	-	758,160,000	-
Deferred Tax Assets	7	2,513,421	8,720,191	-	-
Investment in Subsidiaries	8	-	-	150,000,000	150,000,000
Investment in Associates	9	112,102,139	-	112,102,139	-
Investments	10	74,855,235,831	66,065,980,565	74,700,064,625	65,874,184,425
Loans	11	8,006,231,381	6,901,855,265	8,006,231,381	6,901,855,265
Reinsurance Assets	12	6,345,000	6,565,500	6,345,000	6,565,500
Current Tax Assets	21	753,821,154	1,177,456,265	750,591,891	1,177,429,280
Insurance Receivables	13	114,831,282	44,856,685	114,831,282	44,856,685
Other Assets	14	26,227,236	23,993,713	26,145,876	23,912,353
Other Financial Assets	15	4,521,764,756	1,634,924,422	4,507,546,865	1,634,924,422
Cash and Cash Equivalent	16	2,041,992,658	1,022,330,483	2,034,566,895	1,015,393,158
Total Assets		**91,910,516,290**	**77,610,908,420**	**91,853,930,153**	**77,528,820,211**
Equity & Liabilities					
Equity					
Share Capital	17 (a)	9,143,237,306	9,143,237,306	9,143,237,306	9,143,237,306
Share Application Money Pending Allotment	17 (b)	-	-	-	-
Share Premium	17 (c)	-	-	-	-
Catastrophe Reserves	17 (d)	440,461,483	411,234,702	440,461,483	411,234,702
Retained Earnings	17 (e)	755,141,992	932,740,735	763,628,384	947,560,927
Other Equity	17 (f)	(279,024,045)	(134,896,075)	(279,024,045)	(134,896,075)
Total Equity attributable to equity holders		**10,059,816,736**	**10,352,316,667**	**10,068,303,128**	**10,367,136,859**
Non Controlling Interest	17 (g)	47,171,202	45,059,936	-	-
Total Equity		**10,106,987,938**	**10,397,376,603**	**10,068,303,128**	**10,367,136,859**
Liabilities					
Provisions	18	459,699,742	115,716,744	459,348,251	115,549,198
Gross Insurance Contract Liabilities	19	77,078,667,506	63,745,214,409	77,078,667,506	63,745,214,409
Deferred Tax Liabilities	7	134,523,407	156,391,413	134,523,407	156,391,413
Insurance Payable	20	335,282,324	299,852,175	335,282,324	299,852,175
Current Tax Liabilities	21	-	-	-	-
Borrowings	22	-	-	-	-
Other Liabilities	23	2,797,456,324	1,855,197,185	2,780,582,624	1,855,197,185
Other Financial Liabilities	24	997,899,048	1,041,159,891	997,222,913	989,478,971
Total Liabilities		**81,803,528,351**	**67,213,531,817**	**81,785,627,025**	**67,161,683,351**
Total Equity and Liabilities		**91,910,516,290**	**77,610,908,420**	**91,853,930,153**	**77,528,820,211**

The accompanying notes form an Integral Part of Financial Statements.

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Chief Executive Officer	Sulav Agarwal Chairperson	Saurabh Dugar Director	CA Satish Chandra Lal S. C. Lal Associates Chartered Accountants
Pramila K.C. Director	Sachin Acharya Director	Ashish Dhakal Director	Gopal Ghimire Director		Date: 2082/09/25

Himalayan Life Insurance Limited
Consolidated Statement of Profit or Loss
For Period 16th July, 2024 - 16th July, 2025
(For the Year Ended Ashad 32, 2082)

Fig. in NPR

Particulars	Notes	Group		Insurance	
		Current Year	Previous Year	Current Year	Previous Year
Income:					
Gross Earned Premiums	25	17,803,259,570	16,607,316,489	17,803,259,570	16,607,316,489
Premiums Ceded	26	444,408,595	324,264,293	444,408,595	324,264,293
Net Earned Premiums		**17,358,850,975**	**16,283,052,196**	**17,358,850,975**	**16,283,052,196**
Commission Income	27	39,255,162	-	39,255,162	-
Other Direct Income	28	88,322,590	81,727,104	88,322,590	81,727,104
Interest Income on Loan to Policyholders	11	879,991,027	800,280,223	879,991,027	800,280,223
Income from Investments and Loans	29	5,706,064,881	5,374,070,878	5,681,454,415	5,373,382,861
Net Gain/(Loss) on Fair Value Changes	30	18,593,488	(13,964,481)	-	-
Net Realised Gains/(Losses)	31	1,415,365,914	59,071,918	1,415,365,914	59,071,918
Other Income	32	50,070,622	78,606,869	50,070,622	78,606,869
Total Income		**25,556,514,658**	**22,662,844,707**	**25,513,310,705**	**22,676,121,171**
Expenses:					
Gross Benefits and Claims Paid	33	7,397,865,010	6,133,026,222	7,397,865,010	6,133,026,222
Claims Ceded	33	157,831,586	173,759,282	157,831,586	173,759,282
Gross Change in Contract Liabilities	34	13,330,917,221	12,091,652,784	13,330,917,221	12,091,652,784
Change in Contract Liabities Ceded to Reinsurers	34	(220,500)	(39,464,397)	(220,500)	(39,464,397)
Net Benefits and Claims Paid		**20,571,171,145**	**18,090,384,121**	**20,571,171,145**	**18,090,384,121**
Commission Expenses	35	1,462,913,842	1,385,457,607	1,462,913,842	1,385,457,607
Service Fees	36	130,182,530	122,122,890	130,182,530	122,122,890
Other Direct expenses	37	-	-	-	-
Employee Benefits Expenses	38	882,812,975	917,441,889	868,086,447	912,831,989
Depreciation and Amortization Expenses	39	81,112,333	77,401,739	77,389,461	76,300,082
Impairment Losses	40	-	-	-	-
Other Operating Expenses	41	773,240,057	678,281,313	760,795,422	675,506,930
Finance Cost	42	24,949,602	26,857,106	23,217,592	26,123,842
Total Expenses		**23,926,382,483**	**21,297,946,663**	**23,893,756,438**	**21,288,727,458**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		**1,630,132,176**	**1,364,898,043**	**1,619,554,267**	**1,387,393,713**
Share of Net Profit of Associates accounted using Equity Method	9	5,051	-	5,051	-
Profit Before Tax		**1,630,137,227**	**1,364,898,043**	**1,619,559,318**	**1,387,393,713**
(a) Income Tax Expense	43	1,037,156,531	618,479,758	1,035,023,689	621,215,171
(b) Deferred Tax Expenses (Income)		19,273,925	(7,774,657)	19,273,925	(7,774,657)
Net Profit/(Loss) For The Year		**573,706,771**	**754,192,942**	**565,261,704**	**773,953,199**
Profit attributable to:					
Equity holders of the insurer		571,595,504	759,133,006		
Non-Controlling Interest		2,111,267	(4,940,064)		
Earning Per Share	**50**				
Basic EPS		6.27	8.25	6.18	8.46
Diluted EPS		6.27	8.25	6.18	8.46

The accompanying notes form an Integral Part of Financial Statements.

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Chief Executive Officer	Sulav Agarwal Chairperson	Saurabh Dugar Director	CA Satish Chandra Lal S. C. Lal Associates Chartered Accountants
Pramila K.C. Director	Sachin Acharya Director	Ashish Dhakal Director	Gopal Ghimire Director		Date: 2082/09/25

Himalayan Life Insurance Limited
Consolidated Statement of Other Comprehensive Income
For Period 16th July, 2024 - 16th July, 2025
(For the Year Ended Ashad 32, 2082)

Fig. in NPR

Particulars	Notes	Group		Insurance	
		Current Year	Previous Year	Current Year	Previous Year
Net Profit/(Loss) For the Year		**573,706,771**	**754,192,942**	**565,261,704**	**773,953,199**
Other Comprehensive Income					
a) Items that are or may be Reclassified to Profit or Loss					
Changes in Fair Value of FVOCI Debt Instruments					
Cash Flow Hedge - Effective Portion of Changes in Fair Value					
Exchange differences on translation of Foreign Operation					
Share of other comprehensive income of associates accounted for using the equity method	9	3,043,842	-	276,713	-
Income Tax Relating to Above Items					
Reclassified to Profit or Loss					
b) Items that will not be Reclassified to Profit or Loss					
Changes in fair value of FVOCI Equity Instruments		(57,880,361)	383,408,319	(57,880,361)	383,408,319
Revaluation of Property and Equipment/ Goodwill & Intangible Assets					
Remeasurement of Post-Employment Benefit Obligations		(106,687,365)	(27,696,585)	(106,687,365)	(27,696,585)
Share of other comprehensive income of associates accounted for using the equity method					
Income Tax Relating to Above Items		41,141,931	(88,927,933)	41,141,931	(88,927,933)
Total Other Comprehensive Income For the Year, Net of Tax		**(120,381,953)**	**266,783,801**	**(123,149,082)**	**266,783,801**
Total Comprehensive Income For the Year, Net of Tax		**453,324,818**	**1,020,976,743**	**442,112,622**	**1,040,736,999**
Total Comprehensive Income attributable to:					
Equity holders of the insurer		451,213,551	1,025,916,807		
Non-Controlling Interest		2,111,267	(4,940,064)		

The accompanying notes form an Integral Part of Financial Statements.

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Chief Executive Officer	Sulav Agarwal Chairperson	Saurabh Dugar Director	CA Satish Chandra Lal S. C. Lal Associates Chartered Accountants
Pramila K.C. Director	Sachin Acharya Director	Ashish Dhakal Director	Gopal Ghimire Director		Date: 2082/09/25

Himalayan Life Insurance Limited
Consolidated Statement of Changes In Equity
For Period 16th July, 2024 - 16th July, 2025
(For the Year Ended Ashad 32, 2082)

Particulars	Insurance																
	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	" Share Premium "	Retained Earnings	" Revaluation Reserves "	Capital Reserves	Catastrophe Reserve	" Corporate Social Responsibility (CSR) Reserves "	Insurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Other Component of Equity	Non-Controlling Interest	Total
Balance as on Shrawan 1, 2080	**8,020,383,602**	**-**	**-**	**8,346,233**	**1,341,860,569**	**2,929,163**	**-**	**372,925,776**	**14,491,174**	**-**	**(196,396,794)**	**(18,317,965)**	**20,935,939**	**-**	**18,042,781**	**-**	**9,585,200,476**
Prior period adjustment																	-
Restated Balance as at Shrawan 1, 2080	**8,020,383,602**	**-**	**-**	**8,346,233**	**1,341,860,569**	**2,929,163**	**-**	**372,925,776**	**14,491,174**	**-**	**(196,396,794)**	**(18,317,965)**	**20,935,939**	**-**	**18,042,781**	**-**	**9,585,200,476**
Profit/(Loss) For the Year					773,953,199												773,953,199
Other Comprehensive Income for the Year, Net of Tax																	-
i) Changes in Fair Value of FVOCI Debt Instruments																	-
ii) Gains/ (Losses) on Cash Flow Hedge																	-
iii) Exchange differences on translation of Foreign Operation																	-
iv) Changes in fair value of FVOCI Equity Instruments											287,556,239						287,556,239
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets						-											-
vi) Remeasurement of Post-Employment Benefit Obligations												(20,772,439)					(20,772,439)
Transfer to Catastrophe Reserves/ Funds					(38,308,927)			38,308,927									-
Transfer to Corporate Social Responsibility Reserves/ Funds					(7,661,785)				7,661,785								-
Transfer to Deferred Tax Reserves					(7,774,657)								7,774,657				-
Transfer of Depreciation on Revaluation of Property and Equipment																	-
Transfer on Disposal of Revalued Property and Equipment																	-
Transfer on Disposal of Equity Instruments Measured at FVTOCI																	-
Transfer to Insurance Contract Liabilities						-					(258,800,615)	-					(258,800,615)
Share Issuance Costs																	-
Contribution by/ Distribution to the owners of the Company																	-
i) Bonus Share Issued	1,122,853,704			(8,346,233)	(1,114,507,471)												-
ii) Share Issue																	-
iii) Cash Dividend																	-
iv) Dividend Distribution Tax																	-
v) Others (To be specified)																	-
Balance as on Ashadh end, 2081	**9,143,237,306**	**-**	**-**	**-**	**947,560,927**	**2,929,163**	**-**	**411,234,703**	**22,152,959**	**-**	**(167,641,170)**	**(39,090,404)**	**28,710,596**	**-**	**18,042,781**	**-**	**10,367,136,860**

Particulars	Insurance																
	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	" Share Premium "	Retained Earnings	" Revaluation Reserves "	Capital Reserves	Catastrophe Reserve	" Corporate Social Responsibility (CSR) Reserves "	Insurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Other Component of Equity	Non-Controlling Interest	Total
Prior period adjustment					-												-
Restated Balance as at Shrawan 1, 2081	**9,143,237,306**	**-**	**-**	**-**	**947,560,927**	**2,929,163**	**-**	**411,234,703**	**22,152,959**	**-**	**(167,641,170)**	**(39,090,404)**	**28,710,596**	**-**	**18,042,781**	**-**	**10,367,136,860**
Profit/(Loss) For the Year					565,261,704												565,261,704
Other Comprehensive Income for the Year, Net of Tax																	-
i) Changes in Fair Value of FVOCI Debt Instruments																	-
ii) Gains/ (Losses) on Cash Flow Hedge																	-
iii) Exchange differences on translation of Foreign Operation																	-
iv) Changes in fair value of FVOCI Equity Instruments											(43,410,271)						(43,410,271)
v) Revaluation of Property and Equipments/ Goodwill & Intangible Assets						-											-
vi) Remeasurement of Post-Employment Benefit Obligations												(80,015,524)					(80,015,524)
vii) Share of Other Comprehensive Income of Associates														276,713			276,713
Transfer to Catastrophe Reserves/ Funds					(29,226,781)			29,226,781									-
Transfer to Corporate Social Responsibility Reserves/ Funds					(5,845,356)				5,845,356								-
Transfer to Deferred Tax Reserves					19,273,925								(19,273,925)				-
Transfer to Staff Training/Development Reserve					(1,937,050)									1,937,050			-
Transfer of Depreciation on Revaluation of Property and Equipment																	-
Transfer on Disposal of Revalued Property and Equipment																	-
Transfer on Disposal of Equity Instruments Measured at FVTOCI																	-
Transfer to Insurance Contract Liabilities					-	-		-	-		-	-		-			-
Share Issuance Costs																	-
Contribution by/ Distribution to the owners of the Company																	-
i) Bonus Share Issued	-			-	-												-
ii) Share Issue																	-
iii) Cash Dividend					(731,458,984)												(731,458,984)
iv) Dividend Distribution Tax																	-
v) Others (To be specified)									(9,487,369)								(9,487,369)
Balance as on Ashadh end, 2082	**9,143,237,306**	**-**	**-**	**-**	**763,628,384**	**2,929,163**	**-**	**440,461,484**	**18,510,946**	**-**	**(211,051,441)**	**(119,105,927)**	**9,436,671**	**2,213,763**	**18,042,781**	**-**	**10,068,303,129**

Birendra Kumar Singh
Head-Finance

Laxman Gnawali
Chief Financial Officer

Kapil Kumar Dahal
Chief Executive Officer

Sulav Agarwal
Chairperson

Saurabh Dugar
Director

CA Satish Chandra Lal
S. C. Lal Associates
Chartered Accountants

Pramila K.C.
Director

Sachin Acharya
Director

Ashish Dhakal
Director

Gopal Ghimire
Director

Date: 2082/09/25

Himalayan Life Insurance Limited
Consolidated Statement of Changes In Equity
For Period 16th July, 2024 - 16th July, 2025
(For the Year Ended Ashad 32, 2082)

Particulars	Group																
	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	" Share Premium "	Retained Earnings	" Revaluation Reserves "	Capital Reserves	Catastrophe Reserve	" Corporate Social Responsibility (CSR) Reserves "	Insurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Other Component of Equity	Non-Controlling Interest	Total
Balance as on Shrawan 1, 2080	**8,020,383,602**	**-**	**-**	**8,346,233**	**1,341,860,569**	**2,929,163**	**-**	**372,925,776**	**14,491,174**	**-**	**(196,396,794)**	**(18,317,965)**	**20,935,939**	**-**	**18,042,781**	**-**	**9,585,200,476**
Prior period adjustment																	-
Restated Balance as at Shrawan 1, 2080	**8,020,383,602**	**-**	**-**	**8,346,233**	**1,341,860,569**	**2,929,163**	**-**	**372,925,776**	**14,491,174**	**-**	**(196,396,794)**	**(18,317,965)**	**20,935,939**	**-**	**18,042,781**	**-**	**9,585,200,476**
Profit/(Loss) For the Year					754,192,942											50,000,000	804,192,942
Other Comprehensive Income for the Year, Net of Tax																	-
i) Changes in Fair Value of FVOCI Debt Instruments																	-
ii) Gains/ (Losses) on Cash Flow Hedge																	-
iii) Exchange differences on translation of Foreign Operation																	-
iv) Changes in fair value of FVOCI Equity Instruments											287,556,239						287,556,239
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets						-											-
vi) Remeasurement of Post-Employment Benefit Obligations												(20,772,439)					(20,772,439)
Transfer to Catastrophe Reserves/ Funds					(33,368,863)			38,308,927								(4,940,064)	(0)
Transfer to Corporate Social Responsibility Reserves/ Funds					(7,661,785)				7,661,785								-
Transfer to Deferred Tax Reserves					(7,774,657)								7,774,657				-
Transfer of Depreciation on Revaluation of Property and Equipment																	-
Transfer on Disposal of Revalued Property and Equipment																	-
Transfer on Disposal of Equity Instruments Measured at FVTOCI																	-
Transfer to Insurance Contract Liabilities					-	-		-	-		(258,800,615)	-		-			(258,800,615)
Share Issuance Costs																	-
Contribution by/ Distribution to the owners of the Company																	-
i) Bonus Share Issued	1,122,853,704			(8,346,233)	(1,114,507,471)												-
ii) Share Issue																	-
iii) Cash Dividend																	-
iv) Dividend Distribution Tax																	-
v) Others (Tax Liability on Share Premium)																	-
Balance as on Ashad End, 2081	**9,143,237,306**	**-**	**-**	**-**	**932,740,734**	**2,929,163**	**-**	**411,234,703**	**22,152,959**	**-**	**(167,641,170)**	**(39,090,404)**	**28,710,596**	**-**	**18,042,781**	**45,059,936**	**10,397,376,604**

Particulars	Group																
	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	" Share Premium "	Retained Earnings	" Revaluation Reserves "	Capital Reserves	Catastrophe Reserve	" Corporate Social Responsibility (CSR) Reserves "	Insurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Other Component of Equity	Non-Controlling Interest	Total
Prior period adjustment					-												-
Restated Balance as at Shrawan 1, 2081	**9,143,237,306**	**-**	**-**	**-**	**932,740,734**	**2,929,163**	**-**	**411,234,703**	**22,152,959**	**-**	**(167,641,170)**	**(39,090,404)**	**28,710,596**	**-**	**18,042,781**	**45,059,936**	**10,397,376,604**
Profit/(Loss) For the Year					573,706,771												573,706,771
Other Comprehensive Income for the Year, Net of Tax																	-
i) Changes in Fair Value of FVOCI Debt Instruments																	-
ii) Gains/ (Losses) on Cash Flow Hedge																	-
iii) Exchange differences on translation of Foreign Operation																	-
iv) Changes in fair value of FVOCI Equity Instruments											(43,410,271)						(43,410,271)
v) Revaluation of Property and Equipments/ Goodwill & Intangible Assets						-											-
vi) Remeasurement of Post-Employment Benefit Obligations												(80,015,524)					(80,015,524)
vii) Share of Other Comprehensive Income of Associates														276,713			276,713
Transfer to Catastrophe Reserves/ Funds					(31,338,048)			29,226,781								2,111,267	-
Transfer to Corporate Social Responsibility Reserves/ Funds					(5,845,356)				5,845,356								-
Transfer to Deferred Tax Reserves					19,273,925								(19,273,925)				-
Transfer to Staff Training/Development Reserve					(1,937,050)									1,937,050			-
Transfer of Depreciation on Revaluation of Property and Equipment																	-
Transfer on Disposal of Revalued Property and Equipment																	-
Transfer on Disposal of Equity Instruments Measured at FVTOCI																	-
Transfer to Insurance Contract Liabilities					-	-		-	-		-	-		-			-
Share Issuance Costs																	-
Contribution by/ Distribution to the owners of the Company																	-
i) Bonus Share Issued	-			-	-												-
ii) Share Issue																	-
iii) Cash Dividend					(731,458,984)												(731,458,984)
iv) Dividend Distribution Tax																	-
v) Others (To be specified)									(9,487,369)								(9,487,369)
Balance as on Ashadh End, 2082	**9,143,237,306**	**-**	**-**	**-**	**755,141,992**	**2,929,163**	**-**	**440,461,484**	**18,510,946**	**-**	**(211,051,441)**	**(119,105,927)**	**9,436,671**	**2,213,763**	**18,042,781**	**47,171,202**	**10,106,987,939**

Birendra Kumar Singh
Head-Finance

Laxman Gnawali
Chief Financial Officer

Kapil Kumar Dahal
Chief Executive Officer

Sulav Agarwal
Chairperson

Saurabh Dugar
Director

CA Satish Chandra Lal
S. C. Lal Associates
Chartered Accountants

Pramila K.C.
Director

Sachin Acharya
Director

Ashish Dhakal
Director

Gopal Ghimire
Director

Date: 2082/09/25

Himalayan Life Insurance Limited
Consolidated Statement of Cash Flows
For Period 16th July, 2024 - 16th July, 2025
(For the Year Ended Ashad 32, 2082)

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Cash Flow From Operating Activities:				
Cash Received				
Gross Premium Received	17,803,259,570	16,607,316,489	17,803,259,570	16,607,316,489
Commission Received	39,255,162	-	39,255,162	-
Claim Recovery Received from Reinsurers	157,831,586	173,759,282	157,831,586	173,759,282
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	-	-	-
Other Direct Income	88,322,590	81,727,104	88,322,590	81,727,104
Others (to be specified)	-	-	-	-
Cash Paid				
Gross Benefits and Claims Paid	(7,397,865,010)	(6,133,026,222)	(7,397,865,010)	(6,133,026,222)
Reinsurance Premium Paid	(412,320,364)	(228,803,284)	(412,320,364)	(228,803,284)
Commission Paid	(1,456,983,749)	(1,351,437,457)	(1,456,983,749)	(1,351,437,457)
Service Fees Paid	(218,287,957)	(128,276,504)	(218,287,957)	(128,276,504)
Employee Benefits Expenses Paid	(920,197,166)	(795,384,749)	(905,470,638)	(790,774,848)
Other Expenses Paid	(731,728,715)	(607,490,442)	(719,284,079)	(604,716,058)
Others (to be specified)	-	(12,188,129)	-	-
Income Tax Paid	(85,929,563)	(26,985)	(82,618,189)	-
Decrease/(Increase) in Current Assets	(2,248,312,215)	(626,975,476)	(2,234,094,324)	(626,894,116)
Increase/(Decrease) in Current Liabilities	1,396,874,790	(70,538,974)	1,430,821,930	(104,789,104)
Net Cash Flow From Operating Activities [1]	**6,013,918,960**	**6,908,654,653**	**6,092,566,528**	**6,894,085,280**
Cash Flow From Investing Activities				
Acquisitions of Intangible Assets	(1,115,875)	(3,748,775)	(1,115,875)	(3,748,775)
Proceeds From Sale of Intangible Assets	-	-	-	-
Acquisitions of Investment Properties	(758,160,000)	-	(758,160,000)	-
Proceeds From Sale of Investment Properties	-	-	-	-
Rental Income Received	-	-	-	-
Acquisitions of Property and Equipment	(53,957,626)	(19,240,772)	(50,813,730)	(11,211,242)
Proceeds From Sale of Property and Equipment	13,818,649	30,338,146	13,818,649	30,338,146
Investment in Subsidiaries	-	-	-	-
Receipts from Sale of Investments in Subsidiaries	-	-	-	-
Investment in Associates	-	-	-	-
Receipts from Sale of Investments in Associates	-	-	-	-
Purchase of Equity Instruments	(9,842,710,018)	(5,250,969,294)	(9,873,329,101)	(5,051,412,024)
Proceeds from Sale of Equity Instruments	4,687,164,667	1,269,347,115	4,687,164,667	1,269,347,115
Purchase of Mutual Funds	(557,560,660)	(240,000,000)	(557,560,660)	(240,000,000)
Proceeds from Sale of Mutual Funds	4,064,256	12,403,313	4,064,256	12,403,313
Purchase of Preference Shares	-	-	-	-

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Proceeds from Sale of Preference Shares	-	-	-	-
Purchase of Debentures	(751,384,223)	(851,307,000)	(751,384,223)	(851,307,000)
Proceeds from Sale of Debentures	-	170,255,000	-	170,255,000
Purchase of Bonds	-	-	-	-
Proceeds from Sale of Bonds	-	-	-	-
Investments in Deposits	(19,745,838,209)	(15,219,210,948)	(19,745,838,209)	(15,219,210,948)
Maturity of Deposits	17,243,838,209	7,263,400,000	17,243,838,209	7,263,400,000
Loans Paid	(3,142,492,091)	(2,681,004,331)	(3,142,492,091)	(2,681,004,331)
Proceeds from Loans	2,077,100,076	1,661,630,602	2,077,100,076	1,661,630,602
Rental Income Received	-	-	-	-
Proceeds from Finance Lease	-	-	-	-
Interest Income Received	6,564,905,579	6,136,884,416	6,511,513,184	6,136,794,471
Dividend Received	49,932,258	37,412,713	49,932,258	36,868,613
Others (Indirect Income/(Expenses))	11,069,867	53,614,317	11,069,434	53,560,345
Total Cash Flow From Investing Activities [2]	**(4,201,325,141)**	**(7,630,195,499)**	**(4,282,193,156)**	**(7,423,296,715)**
Cash Flow From Financing Activities				
Interest Paid	(1,732,010)	(733,264)	-	-
Proceeds From Borrowings	-	-	-	-
Repayment of Borrowings	-	-	-	-
Payment of Finance Lease	(59,740,650)	(59,928,797)	(59,740,650)	(59,928,797)
Proceeds From Issue of Share Capital	-	200,000,000	-	-
Share Issuance Cost Paid	-	-	-	-
Dividend Paid	(731,458,984)	-	(731,458,984)	-
Dividend Distribution Tax Paid	-	-	-	-
Others (to be specified)	-	-	-	-
Total Cash Flow From Financing Activities [3]	**(792,931,644)**	**139,337,939**	**(791,199,634)**	**(59,928,797)**
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	**1,019,662,175**	**(582,202,907)**	**1,019,173,737**	**(589,140,232)**
Cash & Cash Equivalents At Beginning of The Year/Period	1,022,330,483	1,604,533,390	1,015,393,158	1,604,533,390
Effect of Exchange Rate Changes on Cash and Cash Equivalents				
Cash & Cash Equivalents At End of The Year/Period	**2,041,992,658**	**1,022,330,483**	**2,034,566,895**	**1,015,393,158**
Components of Cash & Cash Equivalents				
Cash In Hand	54,865,098	242,611,635	54,865,098	242,611,635
Cheuqe in Hand	45,674,898	80,841,388	45,674,898	80,841,388
Term Deposit with Banks (with initial maturity upto 3 months)	-	-	-	-
Balance With Banks	1,941,452,662	698,877,460	1,934,026,899	691,940,135

Notes:
Insurers shall prepare Statement of Cash Flows using Direct Method. Insurers may voluntarily prepared Cash Flow Statement using Indirect Method as well.
The accompanying notes form an Integral Part of Financial Statements.

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Chief Executive Officer	Sulav Agarwal Chairperson	Saurabh Dugar Director	CA Satish Chandra Lal S. C. Lal Associates Chartered Accountants
Pramila K.C. Director	Sachin Acharya Director	Ashish Dhakal Director	Gopal Ghimire Director		Date: 2082/09/25

Himalayan Life Insurance Limited
Consolidated Statement of Distributable Profit or Loss
For Period 16th July, 2024 - 16th July, 2025
(Year Ended Upto Ashad 32, 2082)

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	**947,560,927**	**1,341,860,569**
Transfer from OCI reserves to retained earning in current year	-	-
Net profit or (loss) as per statement of profit or loss	565,261,704	773,953,199
Appropriations:		
i)Transfer to Insurance Fund		-
ii)Transfer to Catastrophe Reserve	(29,226,781)	(38,308,927)
iii)Transfer to Capital Reserve	-	-
iv)Transfer to CSR reserve	(5,845,356)	(7,661,785)
v)Transfer to/from Regulatory Reserve	-	-
vi)Transfer to Fair Value Reserve		
vii)Transfer of Deferred Tax Reserve	19,273,925	(7,774,657)
viii)Transfer to OCI reserves due to change in classification		
ix)Others (Staff Training/Development Reserve)	(1,937,050)	
Deductions:		
i) Accumulated Fair Value Gain on each Financial Assets Measured at FVTPL		
a) Equity Instruments		
b) Mutual Fund		
c) Others (if any)		
ii) Accumulated Fair Value gain on Investment Properties		
iii) Accumulated Fair Value gain on Hedged Items in Fair Value Hedges		
iv) Accumulated Fair Value gain on Hedging Instruments in Fair Value Hedges		
v) Accumulated Fair value gain of Ineffective Portion on Cash Flow Hedges		
vi)) Goodwill Recognised		
vii) Unrealised Gain on fluctuation of Foreign Exchange Currency		
viii) Accumulated Share of Net Profit of Associates accounted using Equity Method included in Investment Account		
ix) Overdue loans	-	
x) Fair value gain recognised in Statement of Profit or Loss		
xi) Investment in unlisted shares	-	-
xii) Delisted share investment or mutual fund investment		
xiii) Bonus share/dividend paid	(731,458,984)	(1,114,507,471)
xiv) Deduction as per Sec 17 of Financial directive		
xv) Others (to be specified)		
Others	(330,157,368)	(206,731,574)
Tax Liability on Share Premium	-	-

Particulars	Current Year	Previous Year
Receivable from Reinsurer (Average Outstanding > 2 & <3 Years)	-	
Adjusted Retained Earning	**433,471,016**	**740,829,353**
Add: Transfer from Share Premium Account		
Less: Amount apportioned for Assigned capital		
Less: Deduction as per sec 14(1) Of Financial directive		
Add/Less: Others (Negative Reserve in Actuarial Valuation Report)	(408,161,025)	
Total Distributable Profit/(loss)	**25,309,991**	**740,829,353**

During the year, the regulator instructed the Company to adjust the amount arising from negative actuarial reserve from the distributable profits. Accordingly, distributable profits have been determined after giving effect to such instruction. This deduction is applicable only for the pupose of determining distributable profits and shall not affect the opening balance of retained earning of SODPL in the subsequent financial year. The distributable profits of future years shall be depend on the actuarial valuation status prevailing in those years and shall not be affected by current adjustments made on SODPL.

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Chief Executive Officer	Sulav Agarwal Chairperson	Saurabh Dugar Director	CA Satish Chandra Lal S. C. Lal Associates Chartered Accountants
Pramila K.C. Director	Sachin Acharya Director	Ashish Dhakal Director	Gopal Ghimire Director		Date: 2082/09/25

Himalayan Life Insurance Limited
Notes to the Financial Statements for the year ended
Ashadh 32, 2082 (July 16, 2025)

1. Corporate Information

Himalayan Life Insurance Limited (hereinafter referred to as "the Company") is a public limited company incorporated in Nepal under the Companies Act, 2063 (now governed by the Companies Act, 2074). The Company is licensed by the Nepal Insurance Authority (formerly Beema Samiti) to conduct life insurance business under the Insurance Act, 2079.
The Company, in its present form, is the result of a merger among Union Life Insurance Company Limited, Gurans Life Insurance Company Limited, and Prime Life Insurance Company Limited. Following the successful completion of the merger process, the merged entity operated under the name Himalayan Life Insurance Limited, effective from 2080/1/26, with approval from the Office of the Company Registrar and Nepal Insurance Authority.

The registered office of the Company is located at Hattisar, Kathmandu. The Company's shares are listed on Nepal Stock Exchange Ltd (NEPSE).

As of Ashad 32, 2082, the Company has 75% subsidiary, Himalayan Investment Banker Limited, and these consolidated financial statements present the financial position, results of operations, and cash flows of both the parent company and its subsidiary (together referred to as "the Group").

The financial statements are approved for issue by the Company's Board of Directors on 2082/09/25.

2. Basis of Preparation

a. Reporting Period

The reporting period of the company covers a twelve-months period from 01 Shrawan 2081 to 32st Ashadh 2082 (Corresponding to 16th July 2024 to 16th July 2025).

b. Statement of Compliance

The Financial Statements have been prepared in accordance with the Nepal Financial Reporting Standards (NFRS) issued by the Nepal Accounting Standards Board (ASB), as per the provisions of The Institute of Chartered Accountants of Nepal Act, 1997. These confirm, in material respect, to NFRS as issued by the Nepal Accounting Standards Board. The Financial Statements have been prepared on a
going concern basis. The term NFRS, includes all the standards and the related interpretations which are consistently used.

c. Basis of Measurement

The Financial Statements have been prepared on the historical cost basis except for following Assets & Liabilities which have been measured at Fair Value amount:

i. Certain Financial Assets & Liabilities which are required to be measured at fair value
ii. Defined Employee Benefits
iii. Insurance Contract Liabilities which are required to be determined using actuarial valuation for Liability Adequacy Test (LAT).

Historical cost is generally Fair Value of the consideration given in exchange for goods & services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for Financial Reporting purposes, Fair Value measurements are categorized into Level 1, or 2, or 3 based on the degree to which the inputs to the Fair Value measurements are observable & the significance of the inputs to the Fair Value measurement in its entirety, which are described as follows:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical Assets or Liabilities that the entity can access at the measurement date;
- Level 2 - Inputs are inputs, other than quoted prices included within Level 1, that are observable for the Asset or Liability, either directly or indirectly; and
- Level 3 - Inputs are unobservable inputs for the Asset or Liability.

Notes to the Financial Statements (Continued...)

d. Use of Estimates

The preparation of these Financial Statements in conformity with NFRS requires management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the reported balances of Assets & Liabilities, disclosures relating to Contingent Liabilities as at the date of the Financial Statements and the reported amounts of Income & Expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the Notes to the financial statements.

e. Functional and Presentation Currency

These Financial Statements are presented in Nepalese Rupees (NPR) which is the Company's functional currency. All financial information presented in NPR has been rounded to the nearest rupee except where indicated otherwise.

f. Going Concern

The Financial Statements are prepared on a going concern basis. The Board of Directors have considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources while assessing the going concern basis. Furthermore, Board is not aware of any material uncertainties that may cast significant doubt upon Company's ability to continue as a going concern and they do not intend either to liquidate or to cease operations of it.

g. Changes in Accounting Policies

Accounting policies are the specific principles, bases, conventions, rules and practices applied by the Company in preparing and presenting financial statements. The Company is permitted to change an accounting policy only if the change is required by a standard or interpretation; or results in the Financial Statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance, or cash flows.

h. Recent Accounting Pronouncements

Accounting standards issued and effective:

NFRS 2018 issued by the Accounting Standards Board (ASB) except mentioned in below are effective and been applied in preparing these financial statements. The Accounting Standard Board (ASB) has issued NFRS 17 (Insurance contracts) which is yet to be effective.

Accounting standards issued and effective:
NFRS 2018-other than NFRS 17, and NAS-29

Accounting standards issued and non-effective:
NFRS 9, NFRS 14, NFRS 15, NFRS 16, NFRS 17, and NAS-29

i. Presentation of financial statements:

The assets and liabilities of the Company presented in the Statement of Financial Position are grouped by nature and listed in an order that reflects their relative liquidity and maturity pattern. The figures for the corresponding year have been reclassified/restated in order to show the comparative figures as per the Financial Statement Directive, 2080.

k. Offsetting:

Financial assets and financial liabilities are offset, and the net amount reported in the Statement of Financial Position, only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Income and expenses are not offset in the Statement of Profit or Loss unless required or permitted by Nepalese Financial Reporting Standards or Interpretation (issued by the International Financial
Reporting Interpretations Committee (IFRIC) and Standard Interpretations Committee (SIC) and as specifically disclosed in the Significant Accounting Policies of the Company.

Notes to the Financial Statements (Continued...)

l. Materiality and Aggregation:
Each material class of similar items is presented separately in the Financial Statements. Items of dissimilar nature or function are presented separately, unless they are immaterial as permitted by the Nepal Accounting Standard-NAS 1 on 'Presentation of Financial Statements'.

Notes to the Financial Statements are presented in a systematic manner which ensures the understandability and comparability of Financial Statements of the Company. Understandability of the Financial Statements is not compromised by obscuring material information with immaterial information or by aggregating material items that have different natures or functions.

m. Regrouping & Reclassification
Due to change in the Financial Presentation from GAAP to NFRS, necessary regrouping and reclassification for better presentation has been made, the detail has been mentioned in the respective schedule.

3. Significant Accounting Policies

This note provides a list of the significant policies adopted in the preparation of these Financial Statements.

a. Property, Plant and Equipment (PPE)

i. Recognition

Freehold land is carried at historical cost and other items of property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation when, it is probable that future economic benefits associated with the item will flow to the Company and it can be used for more than one year and the cost can be measured reliably.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it meets the recognition criteria as mentioned above. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

ii. Revaluation

After recognition as an asset, lands and buildings whose fair value can be measured reliably, have been carried at revalued amount at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Valuations are being performed to ensure that the fair value of a revalued asset does not materially differ from its carrying amount as at the reporting date. Valuation of the land and buildings are undertaken by professionally qualified valuators.

An increase in the carrying amount as a result of revaluation, is recognized in other comprehensive income and accumulated in equity under the heading of revaluation reserve. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit and loss. A decrease in the carrying amount as a result of revaluation, is recognized in profit and loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.

Difference between depreciation on the revalued carrying amount of the asset and depreciation based on the asset's original cost is transferred to retained earnings.

iii. Depreciation

Depreciation on Property, Plant and Equipment other than Freehold Land i.e. the Company's Freehold Building, Plant & Machinery, Vehicles & Other Assets is provided on "Straight Line Method (SLM)" based on Useful Life estimated by technical expert of the management.

The Assets Useful Life/ Rate of Depreciation and Residual Values are reviewed at the Reporting date and the effect of any changes in estimates are accounted for on a prospective basis.
Useful Life of Property, Plant and Equipment based on SLM is categorized as stated below:

Notes to the Financial Statements (Continued...)

List of Asset Categories	Useful Life
(In Years) for SLM	
Land	Not Applicable
Leasehold Improvement	6 or Lease Period
Furniture & Fixtures	10
Computers and IT Equipments	5
Office Equipment	5
Vehicles	7
Other Assets	5

iv. De-recognition

An item of Property and Equipment is derecognized upon disposal or when no Future Economic Benefits are expected to arise from the continued use of the Asset. Any Gain or Loss arising on the disposal or retirement of an item of Property and Equipment is determined as the difference between the sales proceeds and the carrying amount of the Asset and is recognized in the Statement of Profit or Loss.

v. Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the Asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. Assets that suffer an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

vi. Capital Work-In-Progress

These are expenses of capital nature directly incurred in the construction of buildings, major plant and machinery and system development which are to be capitalized. Capital Work in Progress would be transferred to the relevant asset when it is available for use. Capital Work in Progress is stated at cost less any accumulated impairment losses.

b. Intangible Assets

i. Recognition

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in Statement of profit or loss in the year in which the expenditure is incurred.

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

ii. Amortization

The useful lives of intangible assets are assessed to be either finite or indefinite. An intangible asset shall be regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected generate net cash inflow for the entity.

Amortization is recognized in statement of profit or loss on straight line method (SLM) over the estimated useful life of the intangible assets, from the date that it is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting

Notes to the Financial Statements (Continued...)

estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss.

Useful Life of Intangible Assets based on SLM is categorized as stated below:

Useful Life of Intangible Assets based on SLM is categorized as stated below:	
List of Asset Categories	Useful Life (In Years) for SLM
Software	5 Years or License Period whichever is lower

iii. De-recognition

An Intangible Asset is derecognized when no Future Economic Benefits are expected to arise from the continued use of the Asset. Any Gain or Loss arising on the de-recognition is determined as the difference between the sales proceeds and the carrying amount of the Asset and is recognized in the Statement of Profit or Loss.

iv. Impairment of Assets

The Company assesses at each reporting date as to whether there is any indication that Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

c. Investment Properties

Cost Model:

Property that is held for rental income or for capital appreciation or both, is classified as investment property. Investment properties are measured initially at cost, including related transaction cost. It is subsequently carried at cost less accumulated depreciation. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are derecognized either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the statement of profit or loss in the year of retirement or disposal.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to PPE, the deemed cost for subsequent accounting is the fair value at the date of change in use. If PPE becomes an investment property, the Company accounts for such property in accordance with the policy stated under PPE up to the date of change in use.

d. Cash & Cash Equivalent

For the purpose of presentation in the Statement of Cash Flows, Cash & Cash Equivalents includes Cash in Hand, Bank Balances and short term deposits with a maturity of three months or less.

e. Financial Assets

i. Initial Recognition & Measurement

Financial Assets are recognized when, and only when, the Company becomes a party to the contractual provisions of the Financial Instrument. The Company determines the classification of its Financial Assets at initial recognition.

When Financial Assets are recognized initially, they are measured at Fair Value, plus, in the case of Financial Assets not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the Financial Asset. Transaction costs of Financial Assets carried at Fair Value through Profit or Loss are expensed in the Statement of Profit or Loss.

Notes to the Financial Statements (Continued...)

ii. Subsequent Measurement

A. Financial Assets at Amortized Cost (AC)

A Financial Asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is measured using effective interest rate method.

B. Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are measured at fair value and changes are taken to statement of other comprehensive income.

C. Financial Assets at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. These financial assets are measured at fair value and changes are taken to statement of profit or loss.

iii. De-recognition

A Financial Asset is derecognized only when the Company has transferred the rights to receive cash flows from the Financial Asset. Where the Company has transferred an Asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the Financial Asset. In such cases, the Financial Asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the Financial Asset, the Financial Asset is not derecognized. Where the Company retains control of the Financial Asset, the Asset is continued to be recognized to the extent of continuing involvement in the Financial Asset.

iv. Impairment of Financial Assets

The Company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a financial asset or a group of financial assets is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Expected Credit Loss for Impairment of Financial Assets is applicable after implement of NFRS 9
In accordance with NFRS 9 "Financial Instrument", the company uses 'Expected Credit Loss' (ECL) Model, for evaluating impairment of Financial Assets other than those measured at Fair Value through Profit or Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

The 12-months Expected Credit Losses (Expected Credit Losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or

Full Lifetime Expected Credit Losses (Expected Credit Losses that result from all possible default events over the life of the Financial Instrument).

For other assets, the company uses 12 months Expected Credit Losses to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk Full Lifetime ECL is used.

f. Financial Liabilities

i. Initial Recognition & Measurement

Financial Liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the Financial Instrument. The Company determines the classification of its Financial Liabilities at initial recognition.
All Financial Liabilities are recognized initially at Fair Value, plus, in the case of Financial Liabilities not at fair value through profit or loss, transaction costs that are attributable to the issue of the Financial Liability.

Notes to the Financial Statements (Continued...)

ii. **Subsequent Measurement**

After initial recognition, Financial Liabilities are subsequently measured at amortized cost using the Effective Interest Method.

For trade and other payables maturing within one year from the date of Statement of Financial Position, the carrying amounts approximate Fair value due to short maturity of these instruments.

iii. **De-recognition**

A Financial Liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

g. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position where there is legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

h. Reinsurance Assets

Reinsurance assets are the assets which are created against insurance contract liabilities of the amount which are recoverable from the reinsurers. These assets are created for the Reinsurer's share of Insurance Contract Liabilities.

A reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after the initial recognition of the reinsurance asset, that the Company may not receive all amounts due to it under the terms of the contract, and the event has a reliably measurable impact on the amount that the company will receive from

the re-insurer. If a reinsurance asset is impaired, the company reduces the carrying amount accordingly and is recognized in statement of profit or loss.

i. **Equity**

Financial Instruments issued by the Company are classified as Equity only to the extent that they do not meet the definition of a Financial Liability or Financial Asset.

j. Reserves and Funds

i. **Share Premium**

If the Company issues share capital at premium it receives extra amount other than share capital such amount is transferred to share premium. The amount in share premium is allowed for distribution of bonus shares.

ii. **Catastrophe Reserves**

The Company has allocated catastrophe reserve for the amount which is 10% of the distributable profit for the year as per Regulator's Directive.

iii. **Fair Value Reserves**

The Company has policy of creating fair value reserve equal to the amount of Fair Value Gain recognized in statement of other comprehensive income as per regulator's directive.

iv. **Regulatory Reserve**

Reserve created out of net profit in line with different circulars issued by Insurance Board.

v. **Actuarial Reserves**

Reserve against actuarial gain or loss on present value of defined benefit obligation resulting from, experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred); and the effects of changes in actuarial assumptions.

vi. **Cash Flow Hedge Reserves**

The exposure to variability in cash flows that is attributable to a particular risk associated with all or a component of a recognized asset or liability or a highly probable forecast transaction, and could affect profit or loss. Reserve represent effective portion of the gain or loss on the hedging instrument recognized in other comprehensive income.

Notes to the Financial Statements (Continued...)

vii. Revaluation Reserves

Reserve created against revaluation gain on property, plant & equipment & intangible assets, other than the reversal of earlier revaluation losses charged to profit or loss.

viii. Other Reserves

Reserve other than above reserves, for e.g. deferred tax reserve, others (to be specified) are categorized under other reserves.

k. Insurance Contract Liabilities

i. Provision for Unearned Premiums

Unearned premiums reserve represents the portion of the premium written in the year but relating to the unexpired term of coverage.

Change in reserve for unearned insurance premium represents the net portion of the gross written premium transferred to the unearned premium reserve during the year to cover the unexpired period of the polices.

ii. Outstanding Claims Provisions

Outstanding claims provisions are based on the estimated ultimate cost of all claims incurred but not settled at the statement of financial position date, whether reported or not, together with related claims handling costs.

iii. Un-apportioned Surplus

Un-apportioned surpluses where the amount are yet to be allocated or distributed to either policyholders or shareholders by the end of the financial period, and held within the insurance contract liabilities.

Liability adequacy

At each reporting date, the Company reviews its unexpired risk and a liability adequacy test is performed to determine whether there is any overall excess of expected claims and deferred acquisition costs over unearned premiums. The calculation uses current estimates of future contractual cash flows after taking account of the investment return expected to arise on assets relating to the relevant life insurance technical provisions. If these estimates show that the carrying amount of the unearned premiums is inadequate, the deficiency is recognized in the statement of profit or loss by setting up a provision for liability.

l. Employee Benefits

i. Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Statement of Financial Position.

ii. Post – Employment Benefits

- **Defined Contribution Plan**

  The Company pays Provident Fund contributions to publicly administered Provident Funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contribution are recognized as Employee Benefit Expense when they are due.

- **Defined Benefit Plan**

  For Defined Benefit Plan, the cost of providing benefits is determined using the Projected Unit Credit Method, with Actuarial Valuations being carried out at each Statement of Financial Position. Actuarial Gains & Losses are recognized in the Other Comprehensive Income in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a Straight Line Basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Statement of Financial Position represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the Fair Value of plan Assets (If Any). Any Asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

iii. Long Term Employee Benefits

The liabilities for un-availed earned leaves are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Leave Encashment has been computed using Actuarial Assumptions and these are measured at the present value of expected future payments to be made in respect of

Notes to the Financial Statements (Continued...)

services provided by employees up to the end of the year using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the year that have terms approximating to the terms of assumptions.

iv. Termination

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement in exchange of these benefits. The Company recognizes termination benefits at the earlier of the following dates:

a) when the Company can no longer withdraw the offer of those benefits; and
b) when the entity recognizes costs for a restructuring that is within the scope of NAS 37 and involves the payment of termination benefits.

The termination benefits are measured based on the number of employees expected to accept the offer in case of voluntary retirement scheme.

m. Revenue Recognition

i. Gross Premium

Gross premiums are recognized as soon as the amount of the premiums can be reliably measured. First premium is recognized from inception date. At the end of the financial year, all due premiums are accounted for to the extent that they can be reliably measured.

ii. Unearned Premium Reserve

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated on a pro rata basis. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

iii. Premiums on Reinsurance Accepted

Premium on reinsurance accepted comprise the total premiums payable for the whole cover provided by contracts entered into the period and are recognized on the date on which the policy incepts. Premiums include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods. Unearned reinsurance premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date.

Reinsurance premiums and claims on the face of the statement of profit or loss have been presented as negative items within premiums and net benefits and claims, respectively, because this is consistent with how the business is managed.

iv. Commission Income

Commission Income is recognized on accrual basis. If the income is for future periods, then they are deferred and recognized over those future periods.

v. Investment Income

Interest income is recognized in the statement of profit or loss as it accrues and is calculated by using the EIR method. Fees and commissions that are an integral part of the effective yield of the financial asset are recognized as an adjustment to the EIR of the instrument.

Investment income also includes dividends when the right to receive payment is established.

vi. Net Realized Gains and Losses

Net realized gains and losses recorded in the statement of profit or loss include gains and losses on financial assets and properties. Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortized cost and are recorded on occurrence of the sale transaction.

n. Benefit, Claims & Expenses

i. Gross Benefits and Claims

Benefits and claims includes the cost of all claims arising during the year, including external claims handling costs that are directly related to processing and settlements of claims. Benefits and claims that are incurred during the financial year are recognized when a claimable event occurs and/or the insurer is notified. Death, surrender and other benefits without due dates are treated as claims payable, on the date of receipt of intimation of death of the assured or occurrence of contingency covered.

ii. Reinsurance Claims

Reinsurance claims are recognized when the related gross insurance claim is recognized according to the terms of the relevant contracts.

o. Product Classification

Insurance contracts are those contracts when the Company (the insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Company determines whether it has significant insurance risk by comparing benefits paid with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk.

The Company has following portfolios under which it operates its business:

i. Endowment

This is a with profit plan that makes provisions for the family of the Life Assured in event of his/her early death and also assures a lump sum at a desired age on maturity. It costs moderate premiums, has high liquidity and in savings oriented. This plan is appropriate for people of all ages and social groups who wish to protect their families from a financial setback that may occur owing to their demise.

ii. Anticipated

This scheme provides for specific periodic payments of partial survival benefits during the term of the policy itself so long as the policy holder is alive. It is therefore suitable to meet specified financial requirements needed for occasions like Brata bandha, Academic Graduations etc. An important feature of plan is that in the event of death at any time within the policy term, the death claim comprises full sum assured without deducting any of the survival benefit amounts, which have already been paid. It is also with profit plan.

iii. Endowment Cum Whole Life

This plan is a combination of Endowment Assurance and Whole Life with profit plan. It provides financial protection against death throughout the lifetime of the life assured with the provision of payment of a lump sum at the maturity of the policy to the assured in case of his survival.

iv. Whole Life

Whole Life is a type of life insurance contract that provides insurance coverage of the contract holder for his or her entire life. Upon the inevitable death of the contract holder, the insurance payout is made to the contract's beneficiaries. These policies also include a savings component, which accumulates a cash value. This cash value is one of the key elements of whole life insurance.

v. Foreign Employment Term

The main objective of foreign employment term is providing insurance for financial assistance if there is death or elimination of any insured due to work or staying abroad.

vi. Other Term

Term life insurance, also known as pure life insurance, is life insurance that guarantees payment of a stated death benefit during a specified term. Once the term expires, the policyholder can renew it for another term, convert the policy to permanent coverage, or allow the policy to terminate.

vii. Special Term

Special Term insurance is a modified version of term insurance with added benefits.

viii. Others to be Specified

Life insurance policies other than above mentioned products are classified as others.

p. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in statement of profit or loss in the period in which they are incurred.

q. Cash Flow Statement

Cash Flows are reported using the direct method, whereby major classes of cash receipts and cash payments are disclosed as cash flows.

Notes to the Financial Statements (Continued...)

r. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Assets taken on lease (As a Lessee):

The NAS-17 Leases has been replaced by NFRS -16 lease and the application of new NFRS in this year has been done using modified retrospective approach. NFRS 16 allows the use of modified retrospective approach where cumulative adjustment has been made to opening retained earnings of current year and requires no restatement of comparative figures.

The resulting Right of use assets and lease liabilities along with depreciation and interest expenses has been shown in more illustrative way in relevant schedule notes.

The Company mainly has lease arrangements for land and building for offices, residential apartment for expat employee, factory and warehouse spaces.
The Company assesses whether a contract is or contains a lease at inception of the contract. The assessment involves the exercise of judgment about whether it depends on a specified asset, whether the Company contains substantially all the economic benefits from the use of that asset, and whether the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses a borrowing rate specific to the company, term and currency of the contract. Generally, the company uses borrowing rate as the discount rate.

Short-term leases and leases of low-value assets:

The company has elected not to recognize right-of-use assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

s. Income Taxes

Income Tax Expense represents the sum of the tax currently payable & Deferred Tax.

i. **Current Tax**

   Current Tax Expenses are accounted in the same period to which the revenue and expenses relate. Provision for Current Income Tax is made for the Tax Liability payable on Taxable Income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

ii. **Deferred Tax**

   Deferred Tax is recognized on temporary differences between the carrying amounts of Assets & Liabilities in the Statement of Financial Position and their tax bases.

Deferred Tax Assets & Liabilities are recognized for deductible and taxable temporary differences arising between the tax base of Assets & Liabilities and their carrying amount in Financial Statements, except when the Deferred Tax arises from the initial recognition of goodwill, an Asset or Liability in a transaction that is not a business combination and affects neither accounting nor taxable Profits or Loss at the time of the transaction.

Notes to the Financial Statements (Continued...)

Deferred Tax Assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible Temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred Tax Liabilities are generally recognized for all taxable Temporary differences.

The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the Deferred Tax Asset to be utilized.

t. Provisions, Contingent Liabilities and Contingent Assets

i. Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate to determine the present value is a Pre-Tax Rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Provisions for Contingent Liability are recognized in the books as a matter of abundant precaution and conservative approach based on management's best estimate. However, Management believes that chances of these matters going against the company are remote and there will not be any probable cash outflow.

ii. Contingent Liabilities

Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

iii. Contingent Assets

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognized but disclosed in the Financial Statements.

u. Functional Currency & Foreign Currency Transactions

The Financial Statements of the Company are presented in Nepalese Rupees, which is the Company's Functional Currency. In preparing the Financial Statements of the Company, transactions in currencies other than the Company's Functional Currency i.e. Foreign Currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

v. Earnings Per Share

Basic Earnings per share is calculated by dividing the profit attributable to owners of the company by the Weighted Average Number of equity shares outstanding during the Financial Year.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

w. Operating Segment

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined by NFRS 8, "Operating Segment".

Company's Income & Expenses including interest are considered as part of un-allocable Income & Expenses which are not identifiable to any business segment. Company's Asset & Liabilities are considered as part of un-allocable Assets & Liabilities which are not identifiable to any business.

Notes to the Financial Statements (Continued...)

4. Goodwill & Intangible Assets

Fig. in NPR

Particulars	Group				Insurance			
	Softwares	Goodwill	" Others (to be specified) "	Total	Softwares	Goodwill	" Others (to be specified) "	Total
Gross carrying amount								
As at Shrawan 1, 2080	**25,993,464**	**18,042,781**	**-**	**44,036,245**	**25,993,464**	**18,042,781**	**-**	**44,036,245**
Additions during the year				-				-
Acquisition	3,795,105			3,795,105	3,748,775	-	-	3,748,775
Internal Development				-				-
Business Combination (Merger with Gurans Life & Union Life)	-	-	-	-	-	-	-	-
Disposals during the year				-				-
Revaluation/Adjustment				-				-
Balance as at Ashadh 31, 2081	**29,788,569**	**18,042,781**	**-**	**47,831,350**	**29,742,239**	**18,042,781**	**-**	**47,785,020**
Additions during the year				-				
Acquisition	2,737,425			2,737,425	1,115,875			1,115,875
Internal Development				-				-
Business Combination (to be pecified)				-				-
Disposals during the year				-	-	-	-	-
Revaluation/Adjustment				-				-
Balance as at Ashad 32, 2082	**32,525,994**	**18,042,781**	**-**	**50,568,775**	**30,858,114**	**18,042,781**	**-**	**48,900,895**
Accumulated amortization and impairment								
As at Shrawan 1, 2080	**16,849,561**	**-**	**-**	**16,849,561**	**16,849,561**	**-**	**-**	**16,849,561**
Additions during the year	2,882,893			2,882,893	2,879,314	-	-	2,879,314
Additions during the year through Business Combination	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-
Impairment during the year								-
Balance as at Ashadh 31, 2081	**19,732,455**	**-**	**-**	**19,732,455**	**19,728,876**	**-**	**-**	**19,728,876**
Additions during the year	3,313,777			3,313,777	3,161,785			3,161,785
Disposals during the year				-	-			-
Impairment during the year				-				-
Balance as at Ashad 32, 2082	**23,046,232**	**-**	**-**	**23,046,232**	**22,890,661**	**-**	**-**	**22,890,661**
Capital Work-In-Progress								
As on Shrawan 1, 2080	**4,520,000**			**4,520,000**	**4,520,000**			**4,520,000**
Additions during the year	-			-	-			-
Capitalisation during the year	-			-	-			-
Disposals during the year								
Impairment during the year								
Balance as on Ashadh 31, 2081	**4,520,000**	**-**	**-**	**4,520,000**	**4,520,000**	**-**	**-**	**4,520,000**
Additions during the year					-			-
Capitalisation during the year								-
Disposals during the year					-			-
Impairment during the year								
Balance as on Ashad 32, 2082	**4,520,000**	**-**	**-**	**4,520,000**	**4,520,000**	**-**	**-**	**4,520,000**
Net Carrying Amount								
As on Ashadh 31, 2081	**14,576,114**	**18,042,781**	**-**	**32,618,895**	**14,533,363**	**18,042,781**	**-**	**32,576,144**
As on Ashad 32, 2082	**13,999,762**	**18,042,781**	**-**	**32,042,543**	**12,487,453**	**18,042,781**	**-**	**30,530,234**

Notes to the Financial Statements (Continued...)

5. Property and Equipment

Fig. in NPR

Particulars	Insurance								
	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									
As on Shrawan 1, 2080	**103,950,000**	**322,350,873**	**62,595,028**	**69,731,394**	**92,033,920**	**24,979,404**	**128,584,362**	**13,278,277**	**817,503,258**
Additions during the year									
Acquisition	-	-	1,274,854	1,310,231	2,743,730	4,360,130	-	1,522,297	11,211,242
Capitalization									-
Business Combination (to be specified)									-
Disposals during the year	-	-	-	-	(85,000)	-	(30,074,146)	(179,000)	(30,338,146)
Write-offs during the year									-
Revaluation during the year									-
Transfer/adjustments									-
Balance as on Ashad 31, 2081	**103,950,000**	**322,350,873**	**63,869,883**	**71,041,625**	**94,692,650**	**29,339,534**	**98,510,216**	**14,621,574**	**798,376,354**
Additions during the year									
Acquisition	-	40,009,069	554,589	971,650	7,389,529	1,642,243	-	246,650	50,813,730
Capitalization									-
Business Combination (to be specified)	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-			-		(13,818,649)		(13,818,649)
Write-offs during the year									-
Revaluation during the year									-
Transfer/ adjustments									-
Balance as on Ashad 32, 2082	**103,950,000**	**362,359,942**	**64,424,471**	**72,013,276**	**102,082,179**	**30,981,777**	**84,691,567**	**14,868,224**	**835,371,435**
Accumulated depreciation and impairment									
As on Shrawan 1, 2080	**-**	**3,982,144**	**50,806,063**	**52,705,502**	**71,113,555**	**20,821,720**	**58,067,440**	**11,900,312**	**269,396,736**
Depreciation during the year	-	15,311,666	3,160,562	2,214,307	6,992,416	1,519,639	9,995,114	422,108	39,615,811
Additions during the year through Business Combination									-
Disposals during the year	-	-	-	-	(34,089)	-	(16,115,873)	(71,786)	(16,221,748)
Write-offs during the year									
Impairment during the year									-
Transfer/ adjustments									-
Balance as on Ashad 31, 2081	**-**	**19,293,810**	**53,966,624**	**54,919,809**	**78,071,883**	**22,341,359**	**51,946,681**	**12,250,633**	**292,790,800**
Depreciation during the year		15,316,873	2,667,338	2,188,013	5,705,076	1,717,954	9,676,099	433,264	37,704,618
Disposals during the year	-	-			-		(7,530,525)		(7,530,525)
Write-offs during the year									-
Impairment during the year									-
Transfer/ adjustments									-
Balance as on Ashad 32, 2082	**-**	**34,610,684**	**56,633,962**	**57,107,822**	**83,776,959**	**24,059,313**	**54,092,255**	**12,683,897**	**322,964,893**
Capital Work-In-Progress									
As on Shrawan 1, 2080	**-**	**26,201,482**	**-**	**-**	**-**	**-**	**-**	**-**	**26,201,482**
Additions during the year	-	7,900,551	-	-	-	-	-	-	7,900,551
Capitalisation during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	
Impairment during the year									-
Balance as on Ashad 31, 2081	**-**	**34,102,033**	**-**	**-**	**-**	**-**	**-**	**-**	**34,102,033**
Additions during the year	-	5,907,037	-	-	-	-	-	-	5,907,037
Capitalisation during the year	-	(40,009,069)	-	-	-	-	-	-	(40,009,069)
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year									-

Notes to the Financial Statements (Continued...)

Particulars	Insurance								
	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Balance as on Ashad 32, 2082	-	-	-	-	-	-	-	-	-
Net Carrying Amount									
As on Ashad 31, 2081	**103,950,000**	**337,159,095**	**9,903,259**	**16,121,816**	**16,620,767**	**6,998,175**	**46,563,535**	**2,370,940**	**539,687,587**
As on Ashad 32, 2082	**103,950,000**	**327,749,258**	**7,790,509**	**14,905,454**	**18,305,220**	**6,922,464**	**30,599,312**	**2,184,326**	**512,406,542**
Right-of-Use Assets (After Implemenation of NFRS 16)									
Gross carrying amount									
As on Shrawan 1, 2080	-	**396,256,639**	-	-	-	-	-	-	**396,256,639**
Additions during the year									-
Additions during the year through Business Combination									-
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									-
Transfer/Adjustment		(48,526,430)							(48,526,430)
Balance as on Ashad 31, 2081	-	**347,730,209**	-	-	-	-	-	-	**347,730,209**
Additions during the year									-
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									-
Transfer/Adjustment		53,495,088							53,495,088
Balance as on Ashad 32, 2082	-	**401,225,297**	-	-	-	-	-	-	**401,225,297**
Accumulated depreciation									
As on Shrawan 1, 2080	-	**186,489,861**	-	-	-	-	-	-	**186,489,861**
Depreciation		33,804,956							33,804,956
Additions through Business Combination									-
Disposals during the year									-
Write-offs during the year									
Impairment during the year									
Transfer/adjustments									
Balance as on Ashad 31, 2081	-	**220,294,817**	-	-	-	-	-	-	**220,294,817**
Depreciation		36,523,058							36,523,058
Disposals during the year									-
Write-offs during the year									-
Impairment during the year									-
Transfer/adjustments									
Balance as on Ashad 32, 2082	-	**256,817,875**	-	-	-	-	-	-	**256,817,875**
Net Carrying Amount									
As on Ashad 31, 2081	-	**127,435,393**	-	-	-	-	-	-	**127,435,393**
As on Ashad 32, 2082	-	**144,407,422**	-	-	-	-	-	-	**144,407,422**
Grand Total									
As on Ashad 31, 2081	**103,950,000**	**464,594,487**	**9,903,259**	**16,121,816**	**16,620,767**	**6,998,175**	**46,563,535**	**2,370,940**	**667,122,979**
As on Ashad 32, 2082	**103,950,000**	**472,156,680**	**7,790,509**	**14,905,454**	**18,305,220**	**6,922,464**	**30,599,312**	**2,184,326**	**656,813,964**

Notes to the Financial Statements (Continued...)

5. Property and Equipment

Fig. in NPR

Particulars	Group								
	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									
As on Shrawan 1, 2080	**103,950,000**	**322,350,873**	**62,595,028**	**69,731,394**	**92,033,920**	**24,979,404**	**128,584,362**	**13,278,277**	**817,503,258**
Additions during the year									
Acquisition	-	-	5,755,701	2,115,469	3,856,855	5,554,120	390,000	1,522,297	19,194,442
Capitalization									-
Business Combination (to be specified)	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	(85,000)	-	(30,074,146)	(179,000)	(30,338,146)
Write-offs during the year									-
Revaluation during the year									-
Transfer/adjustments									-
Balance as on Ashad 31, 2081	**103,950,000**	**322,350,873**	**68,350,730**	**71,846,863**	**95,805,775**	**30,533,524**	**98,900,216**	**14,621,574**	**806,359,554**
Additions during the year									
Acquisition	-	40,009,069	554,589	1,563,210	8,042,639	1,919,918	-	246,650	52,336,076
Capitalization									-
Business Combination (to be specified)	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	(13,818,649)	-	(13,818,649)
Write-offs during the year									-
Revaluation during the year									-
Transfer/ adjustments									-
Balance as on Ashad 32, 2082	**103,950,000**	**362,359,942**	**68,905,318**	**73,410,074**	**103,848,414**	**32,453,443**	**85,081,567**	**14,868,224**	**844,876,981**
Accumulated depreciation and impairment									
As on Shrawan 1, 2080	**-**	**3,982,144**	**50,806,063**	**52,705,502**	**71,113,555**	**20,821,720**	**58,067,440**	**11,900,312**	**269,396,736**
Depreciation during the year	-	15,311,666	3,316,198	2,240,722	7,092,196	1,588,517	10,009,218	422,108	39,980,625
Disposals during the year	-	-	-	-	(34,089)	-	(16,115,873)	(71,786)	(16,221,748)
Write-offs during the year									
Impairment during the year									-
Transfer/ adjustments									-
Balance as on Ashad 31, 2081	**-**	**19,293,810**	**54,122,261**	**54,946,224**	**78,171,663**	**22,410,237**	**51,960,785**	**12,250,633**	**293,155,614**
Depreciation during the year	-	15,316,873	3,484,085	2,315,267	6,176,722	2,074,245	9,715,206	433,264	39,515,664
Disposals during the year	-	-	-	-	-	-	(7,530,525)	-	(7,530,525)
Write-offs during the year									-
Impairment during the year									-
Transfer/ adjustments									-
Balance as on Ashad 32, 2082	**-**	**34,610,684**	**57,606,346**	**57,261,491**	**84,348,386**	**24,484,483**	**54,145,466**	**12,683,897**	**325,140,753**
Capital Work-In-Progress									
As on Shrawan 1, 2080	**-**	**26,201,482**	**-**	**-**	**-**	**-**	**-**	**-**	**26,201,482**
Additions during the year	-	7,900,551	-	-	-	-	-	-	7,900,551
Capitalisation during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	
Impairment during the year									-
Balance as on Ashad 31, 2081	**-**	**34,102,033**	**-**	**-**	**-**	**-**	**-**	**-**	**34,102,033**
Additions during the year	-	5,907,037	-	-	-	-	-	-	5,907,037
Capitalisation during the year	-	(40,009,069)	-	-	-	-	-	-	(40,009,069)
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year									-
Balance as on Ashad 32, 2082	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Carrying Amount									

Notes to the Financial Statements (Continued...)

Particulars	Group								
	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
As on Ashad 31, 2081	**103,950,000**	**337,159,095**	**14,228,469**	**16,900,639**	**17,634,111**	**8,123,287**	**46,939,431**	**2,370,940**	**547,305,973**
As on Ashad 32, 2082	**103,950,000**	**327,749,258**	**11,298,972**	**16,148,582**	**19,500,028**	**7,968,960**	**30,936,101**	**2,184,326**	**519,736,228**
Right-of-Use Assets (After Implemenation of NFRS 16)									
Gross carrying amount									
As on Shrawan 1, 2080	**-**	**396,256,639**	**-**	**-**	**-**	**-**	**-**	**-**	**396,256,639**
Additions during the year		17,598,336							17,598,336
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									-
Transfer/Adjustment		(48,526,430)							(48,526,430)
Balance as on Ashad 31, 2081	**-**	**365,328,545**	**-**	**-**	**-**	**-**	**-**	**-**	**365,328,545**
Additions during the year		-							-
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									-
Transfer/Adjustment		53,495,088							53,495,088
Balance as on Ashad 32, 2082	**-**	**418,823,632**	**-**	**-**	**-**	**-**	**-**	**-**	**418,823,632**
Accumulated depreciation									
As on Shrawan 1, 2080	**-**	**186,489,861**	**-**	**-**	**-**	**-**	**-**	**-**	**186,489,861**
Depreciation		34,538,220							34,538,220
Additions through Business Combination		-							-
Disposals during the year									-
Write-offs during the year									
Impairment during the year									
Transfer/adjustments									
Balance as on Ashad 31, 2081	**-**	**221,028,081**	**-**	**-**	**-**	**-**	**-**	**-**	**221,028,081**
Depreciation		38,282,892							38,282,892
Disposals during the year									-
Write-offs during the year									-
Impairment during the year									-
Transfer/adjustments									
Balance as on Ashad 32, 2082	**-**	**259,310,973**	**-**	**-**	**-**	**-**	**-**	**-**	**259,310,973**
Net Carrying Amount									
As on Ashad 31, 2081	**-**	**144,300,464**	**-**	**-**	**-**	**-**	**-**	**-**	**144,300,464**
As on Ashad 32, 2082	**-**	**159,512,660**	**-**	**-**	**-**	**-**	**-**	**-**	**159,512,660**
Grand Total									
As on Ashad 31, 2081	**103,950,000**	**481,459,559**	**14,228,469**	**16,900,639**	**17,634,111**	**8,123,287**	**46,939,431**	**2,370,940**	**691,606,437**
As on Ashad 32, 2082	**103,950,000**	**487,261,918**	**11,298,972**	**16,148,582**	**19,500,028**	**7,968,960**	**30,936,101**	**2,184,326**	**679,248,888**

Notes to the Financial Statements (Continued...)

6. Investment Properties
Investment Properties at Cost

Fig. in NPR

Particulars	Land	Building	Total
Gross carrying amount			
As at Shrawan 1, 2080	**-**	**-**	**-**
Additions during the year	-	-	-
Acquisition	-	-	-
Subsequent Expenditure	-	-	-
Assets classified as held for sales	-	-	-
Disposals during the year	-	-	-
Revaluation/Adjustment	-	-	-
Balance as at Ashad 31, 2081	**-**	**-**	**-**
Additions during the year	758,160,000	-	758,160,000
Acquisition	-	-	-
Subsequent Expenditure	-	-	-
Assets classified as held for sales	-	-	-
Disposals during the year	-	-	-
Revaluation/Adjustment	-	-	-
Balance as at Ashad 32, 2082	**758,160,000**	**-**	**758,160,000**
Accumulated depreciation and impairment			
As at Shrawan 1, 2080	**-**	**-**	**-**
Depreciation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashad 31, 2081	**-**	**-**	**-**
Depreciation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashad 32, 2082	**-**	**-**	**-**
Capital Work-In-Progress			
As on Shrawan 1, 2080	**-**	**-**	**-**
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as on Ashad 31, 2081	**-**	**-**	**-**
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as on Ashad 32, 2082	**-**	**-**	**-**
Net Carrying Amount			
Net Balance As At Ashad 31, 2081	**-**	**-**	**-**
Net Balance As At Ashad 32, 2082	**758,160,000**	**-**	**758,160,000**

Notes to the Financial Statements (Continued...)

(i) Amounts recognised in statement of profit or loss

Fig. in NPR

Particulars	Current Year	Previous Year
Rental income		
Direct operating expenses from property that generated rental income		
Direct operating expenses from property that didn't generated rental income		
Profit from investment properties before depreciation	**-**	**-**
Depreciation charge		
Profit from investment properties	**-**	**-**

(ii) Fair value of investment properties:

Particulars	Current Year	Previous Year
Land		
Building		
Total	**-**	**-**

Notes on Fair Value :

The Company obtains independent valuations for its investment properties. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources including :

i) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences,
ii) discounted cash flow projections based on reliable estimates of future cash flows,
iii) capitalised income projections based upon a property's estimated net market income, and a capitalization rate derived from an analysis of market evidence.
The fair values of investment properties have been deteremined by .....The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transcations and industry data.

(iii) Disclosure on restriction on the realisability of investment properties:

(iv) Contractual obligations:

Notes to the Financial Statements (Continued...)

Fig. in NPR

7. Deferred Tax Assets/(Liabilities)

Particulars	Insurance					
	Current Year			Previous Year		
	" Through SOPL "	" Through SOCI "	Total	" Through SOPL "	" Through SOCI "	Total
Deferred Tax on Temporary Difference						
Intangible Assets	-	-	-	-	-	-
Property and Equipment	(63,532,779)	-	(63,532,779)	5,273,043	-	5,273,043
Financial Assets at FVPTL	-	-	-	-	-	-
Financial Assets at FVTOCI	-	-	-	-	-	-
Provision for Leave	36,146,824		36,146,824	13,991,303	-	13,991,303
Provision for Gratuity	18,898,467		18,898,467	(18,223,934)	-	(18,223,934)
Impairment Loss on Financial Assets		(198,835,153)	(198,835,153)	-	(213,305,244)	(213,305,244)
Impairment Loss on Other Assets			-	-	-	-
Carry forward of unused tax losses			-	-	-	-
Changes in tax rate			-	-	-	-
Others (specify if any)			-	-	-	-
Other Loan & Advances	17,924,159		17,924,159	27,670,184	-	27,670,184
Acturial Gain or Loss		54,875,076	54,875,076	-	28,203,235	28,203,235
Total	**9,436,671**	**(143,960,078)**	**(134,523,407)**	**28,710,596**	**(185,102,009)**	**(156,391,413)**
Deferred Tax Asstes	9,436,671		9,436,671	28,710,596		28,710,596
Deferred Tax Liabilities		(143,960,078)	(143,960,078)		185,102,009	185,102,009

Movements in deferred tax assets/ (liabilities)

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
As at Shrawan 1, 2081	**28,710,596**	**(185,101,952)**	**(156,391,356)**	**20,935,939**	**(96,174,019)**	**(75,238,080)**
Charged/(Credited) to Other Comprehensive Income	(19,273,925)	41,141,931	21,868,006	7,774,657	(88,927,933)	(81,153,276)
As at Ashad 32, 2082	**9,436,671**	**(143,960,021)**	**(134,523,350)**	**28,710,596**	**(185,101,952)**	**(156,391,356)**

8. Investments in Subsidiaries

Particulars	Current Year	Previous Year
Investment in Quoted Susidiaries	-	-
Investment in Unquoted Susidiaries	150,000,000	150,000,000
Less: Impairment Losses	-	-
Total	**150,000,000**	**150,000,000**

Investment in Quoted Subsidiaries

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
.... Shares of Rs. ..... each of .... Ltd.	-	-	-	-
.... Shares of Rs. ..... each of .... Ltd.	-	-	-	-
Total	-	-	-	-

Investment in Unquoted Subsidiaries

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
1,500,000 Shares of Rs. 100 each of Himalayan Investment Banker Ltd.	150,000,000	150,000,000	150,000,000	150,000,000
.... Shares of Rs. ..... each of .... Ltd.	-	-	-	-
Total	**150,000,000**	**150,000,000**	**150,000,000**	**150,000,000**

Information Relating to Subsidiaries

Particulars	Percentage of Ownership	
	Current Year	Previous Year
1,500,000 Shares of Rs. 100 each of Himalayan Investment Banker Ltd. Ltd.	75.00%	75.00%
.... Shares of Rs. ..... each of .... Ltd.	-	-

9. Investment in Associates

Particulars	Current Year	Previous Year
Investment in Quoted Associates	-	-
Investment in Unquoted Associates	112,102,139	-
Less: Impairment Losses	-	-
Total	**112,102,139**	**-**

Investment in Quoted Associates

Particulars	Current Year			Previous Year		
	Cost	Fair Value	(or) Equit Method	Cost	Fair Value	(or) Equit Method
.... Shares of ..... Rs. Each of .... Ltd.						
.... Shares of ..... Rs. Each of .... Ltd.						
Add: Share of Profit or Loss for Earlier Years						
Add: Share of Profit or Loss for Current Year						
Total	**-**	**-**	**-**	**-**	**-**	**-**

Investment in Unquoted Associates

Particulars	Current Year			Previous Year		
	Cost	Fair Value	(or) Equit Method	Cost	Fair Value	(or) Equit Method
.... Shares of ..... Rs. Each of .... Ltd.						
1,092,845 Shares of 100 Rs. Each of Kriti Venture Fund Limited			109,284,500			
Add: Share of Profit or Loss for Earlier Years						
Add: Share of Profit or Loss for Current Year			2,817,639			
Total	**-**	**-**	**112,102,139**	**-**	**-**	**-**

Notes to the Financial Statements (Continued...)

Information Relating to Associates

Fig. in NPR

Particulars	Current Year	Previous Year
Name	Kriti Venture Fund Limited	
Place of Business	Kathmandu	
Accounting Method	Equity Method	
% of Ownership	26%	
Current Assets		
Non-Current Assets		
Current Liabilities		
Non-Current Liabilities		
Income		
Net Profit or Loss	196,613	
Other Comprehensive Income	10,771,268	
Total Comprehensive Income	10,967,881	
Company's share of profits		
Net Profit or Loss	50,510	
Other Comprehensive Income	2,767,129	

10. Investments

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Investments measured at Amortised Cost	**61,914,191,223**	**58,660,807,000**	**61,914,191,223**	**58,660,807,000**
i) Investment in Preference Shares of Bank and Financial Institutions				
ii) Investment in Debentures	11,043,691,223	10,292,307,000	11,043,691,223	10,292,307,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)				
iv) Fixed Deposits in "A" Class Financial Institutions	41,885,500,000	39,945,900,000	41,885,500,000	39,945,900,000
v) Fixed Deposits in Infrastructure Banks				-
iv) Fixed Deposits in "B" Class Financial Institutions	6,514,500,000	6,038,100,000	6,514,500,000	6,038,100,000
iv) Fixed Deposits in "C" Class Financial Institutions	2,470,500,000	2,384,500,000	2,470,500,000	2,384,500,000
v) Others (to be Specified)				
Less: Impairment Losses				
Investments at FVTOCI	**12,941,044,607**	**7,405,173,565**	**12,785,873,402**	**7,213,377,425**
i) Investment in Equity Instruments (Quoted)	11,543,805,402	6,489,186,266	11,388,634,197	6,297,390,126
ii) Investment in Equity Instruments (Unquoted)	215,005,000	324,289,500	215,005,000	324,289,500
iii) Investment in Mutual Funds	1,182,234,205	591,697,799	1,182,234,205	591,697,799
v) Investment in Debentures				
v) Others (to be Specified)				
Investments at FVTPL			-	-
i) Investment in Equity Instruments (Quoted)				
ii) Investment in Equity Instruments (Unquoted)				
iii) Investment in Mutual Funds				
iv) Others (to be specified)				
Total	**74,855,235,831**	**66,065,980,565**	**74,700,064,625**	**65,874,184,425**

Notes to the Financial Statements (Continued...)

a) Details of Impairment Losses

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Investment in Preference Shares of Bank and Financial Institutions				
Investment in Debentures				
Investment in Bonds (Nepal Government/NRB/ Guaranteed by Nepal Government)				
Fixed Deposit with"A" Class Financial Institutions				
Fixed Deposit with Infrastructure Banks				
Fixed Deposit with"B" Class Financial Institutions				
Fixed Deposit with"C" Class Financial Institutions				
Others (to be Specified)				
Total	-	-	-	-

b) Investments having expected maturies less than 12 months:

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Investment in Equity Instruments (Quoted)				
Investment in Equity Instruments (Unquoted)				
Investment in Mutual Funds				
Investment in Preference Shares of Bank and Financial Institutions				
Investment in Debentures			-	-
Investment in Bonds (Nepal Government/NRB/ Guaranteed by Nepal Government)				
Fixed Deposit with"A" Class Financial Institutions			18,270,500,000	10,440,900,000
Fixed Deposit with Infrastructure Banks				
Fixed Deposit with"B" Class Financial Institutions			3,998,000,000	2,389,600,000
Fixed Deposit with"C" Class Financial Institutions			1,773,500,000	969,000,000
Others (to be Specified)				
Total	-	-	**24,042,000,000**	**13,799,500,000**

d) The company has earmarked investments amounting to NPR 16,945,000,000 to Nepal Insurance Authority.

c) Information relating to investment in equity instruments

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Investment in Equity Instruments (Quoted)				
Chilime Hydro Power Ltd.	9,995,605	13,122,337	35,582,681	38,380,635
Nepal Reinsurance Co. Ltd.	4,317,399,883	4,641,564,781	692,316,876	671,497,638
Nepal Reinsurance Co. Ltd. (Promoter)	2,276,242,572	2,726,320,520	2,276,242,572	2,726,320,800
Jalvidhyut Lagani Tatha Bikash Company	36,058,939	38,889,917	6,306,875	10,086,471
Agriculture Development Bank Ltd.	-	-	14,738,965	24,676,008
Bottlers Nepal (Terai) Ltd.	53,608,598	125,350,400	5,230,116	96,850,000
Citizen Bank International Ltd.	137,941,578	135,970,645	89,736,558	72,649,575
Citizen Investment Trust	276,959,854	260,856,287	24,464,373	114,414,625

Notes to the Financial Statements (Continued...)

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Global IME Bank Ltd.	7,848,344	11,420,301	47,305,287	45,079,452
Machhapuchchhre Bank Ltd	28,736,337	37,524,954	36,453,483	36,700,200
Nepal Bank Ltd.	26,639,483	38,199,041	79,832,837	90,145,764
Nepal Investment Bank Ltd.	66,933,794	61,761,118	18,490,894	11,371,169
Nepal Investment Bank Ltd. (Promoter)	123,260,525	107,002,392	123,260,525	88,468,049
Nepal SBI BanK Ltd.	-	-	203,420,141	178,125,320
Nepal Telecom (NTC)	421,116,866	356,665,523	74,232,244	107,887,065
Nepal Infrastructure Bank Ltd.	673,614,656	593,870,083	213,025,101	107,470,308
Prabhu Bank Ltd.	122,869,741	114,512,991	15,844,252	11,881,837
Prabhu Bank Ltd. (Promoter)	4,425,000	3,158,540	4,425,000	2,871,400
Prime Commercial Bank Ltd	-	-	34,055,553	36,686,385
Sana Kishan Bikash Bank Ltd	18,670,616	23,128,206	26,997,939	28,742,372
Siddhartha Bank Ltd.	-	-	1,668,120	3,325,250
Soaltee Hotel Ltd.	6,193	31,189	33,945,895	86,731,450
Sanima Bank Ltd.	-	-	21,896,053	34,487,190
Standard Chartered Bank Nepal Ltd.	-	-	29,910,182	30,262,540
NCC Bank Ltd. (Promoter)	-	-	335,304,113	289,523,208
NIC ASIA Bank Ltd.	154,893,356	151,212,119	5,148,869	12,327,608
NMB Bank Ltd.	-	-	15,378,024	20,023,954
Nabil Bank Ltd.	-	-	150,858,958	249,712,724
Kumari Bank Ltd.	34,212,627	39,126,312	58,990,685	50,083,145
Kumari Bank Ltd. (Promoter)	335,304,113	309,010,347		
Rasuwagadhi Hydropower Co. Ltd.	917,942	793,786	27,637,153	34,457,475
Sanima Mai Hydropower Ltd.	-	-	73,899,776	79,301,768
Hydroelectricity Investment and Development Company Ltd. (Promoter)	-	-	15,000,000	16,222,500
Nerude Laghubita Bikas Bank Ltd.	10,502,671	10,061,928	449,612	436,441
Nirdhan Utthan Laghubitta Bittiya Santha Ltd.	4,058,611	4,280,946	16,278,599	18,040,970
Swabalamban Laghubitt Bittiya Sanstha Ltd.	886,877	873,507	-	-
Forward Community Microfinance Bittiya Sanstha Ltd.	9,767,318	12,391,297	12,946,319	16,872,633
Civil Bank Ltd.	31,871,692	28,405,047	19,849,603	14,125,127
RSDC Laghubitta Sanstha Ltd.	13,524,078	13,281,941	-	-
Mero Micro Finance Ltd.	-	-	9,802,390	12,212,900
National Micro Finance Laghubitta Bitiya Sanstha Ltd.			-	1,409
Global IME Laghubitta Bitiya Sanstha Ltd.	-	-	2,300	2,730
NIC ASIA Laghubitta Bitiya Sanstha Ltd.	26,211,890	24,916,511	956,316	1,049,745
Suryodhaya Bomi Laghubitta Bitiya Sanstha Ltd.	0.00	4,559	3,375	945
Bijaya Laghubitta Bitiya Sanstha Ltd.	677,153	681,480	-	9,360
Siddartha Insurance co ltd	50,853,810	51,157,147	50,853,810	52,347,272
Sagarmatha Insurance Co ltd	38,696,718	29,029,804	33,843,536	24,483,906
Prabhu Insuarnce Co Ltd	-	-	21,185,874	24,395,910
Nepal Insurance co ltd	16,228,850	14,951,401	22,690,676	27,563,360
Neco Insurance co ltd	86,825,509	77,337,604	31,968,084	27,639,832
IME General Insurance ltd	-	-	32,025,247	24,267,978
Radhi Hydropower Company ltd	-	-	78,782,209	75,673,435
Laxmi Bank Ltd.	-	-	5,970,796	5,085,850
Chhimek Lagubitta Bikas Bank Ltd.	-	-	36,792,935	38,704,500
Everest Bank Ltd.	-	-	3,451,085	3,640,000

Notes to the Financial Statements (Continued...)

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Mahalaxmi Bikas Bank Ltd.	-	-	37,867,033	40,058,304
Kamana Sewa Bikas Bank Ltd.	-	-	26,432,544	30,935,424
Shine Resunga Development Bank Ltd.	25,492,978	29,205,492	29,379,609	30,554,668
Garima Bikas Bank Ltd.	18,521,276	21,066,745	25,676,694	26,256,118
ICFC Finance Ltd.	202,870	197,296	1,008,166	1,200,241
Ngadi Group Power Limited	-	-	28,894,633	31,799,614
Himalaya Urja Bikash Co. Ltd.	10,583,399	10,116,843	262,030	195,000
Api Power Company Ltd.	-	-	28,190,252	29,766,204
Arun Kabeli Power Limited	-	-	33,792,043	34,989,050
Himal Dolakha Hydropower Company Ltd.	-	-	17,457,684	18,496,413
Butwal Power Company Limited	-	-	8,863,685	9,093,230
Upper Tamakoshi Hydropower Ltd.	-	-	201,815	176,700
Universal Power Company Ltd.	9,531,913	9,184,408	20,471,368	20,458,723
Synergy Power Development Limited	-	-	13,970,617	14,576,202
Mountain Energy Nepal Limited	16,762,488	21,866,051	40,127,194	43,785,771
Sanima Middle Tamor Hydropower Limited	-	-	3,817,688	4,249,350
Ghalemdi Hydro Limited	17,602,968	16,428,924	3,298,953	3,653,231
Sonapur Minerals and Oil Limited	21,031,965	19,203,479	19,154,760	19,950,726
Shivam Cements Ltd.	-	-	39,209,791	40,614,471
Ghorahi Cement Industry Limited	32,224,059	30,869,400	62,174,226	63,284,144
First Micro Finance Development Bank Ltd.	23,817,639	25,592,135	33,977,505	36,419,199
Samudayik Laghubitta Bittiya Sanstha Limited	-	-	6,654,674	8,374,432
Jeevan Bikas Laghubitta Bittiya Sanstha Limited	-	-	13,465,926	15,184,725
Modi Energy Limited	45,265,574	44,758,936		
Ankhu Khola Jalbidhyut Co. Ltd	600,732	600,032		
Ru Ru Jalvidut Pariyojana Limited	6,081,557	6,521,826		
Green Ventures Limited	42,225,952	38,412,784		
Samling Power Co. Ltd	3,472,586	3,569,682		
National Hydro Power Company Limited	145,530,101	135,884,688		
IGI Prudential Insurance Limited	110,009,332	91,285,091		
Shikhar Insurance Co. Ltd	49,127,684	44,404,490		
NLG Inusrance Company Ltd	574,298,443	525,427,202		
United Ajod Insurance Limited	4,132,339	3,429,360		
Hathway Investment Nepal Limited	69,985,391	59,864,949		
Aviyan Laghubitta Bittiya Sanstha	3,725,053	3,899,404		
Garmeen Bikas Laghubitta Bittya Sanstha Ltd	52,460,218	48,445,440		
Kalika Laghubitta Bittiya Sanstha Ltd	116,536	105,950		
NMB Microfinance Bittiya Sanstha Ltd	20,970,283	19,447,148		
Citi Hotel Ltd	42,012,068	39,639,248		
Mailung Khola Jal Vidhyut Company Limited	86,418,984	82,342,232		
Total	**10,849,966,186**	**11,388,634,197**	**5,663,801,752**	**6,297,390,126**
Investment in Equity Instruments (Unquoted)				
Insurance Institute Nepal Ltd.	9,755,000	9,755,000	9,755,000.00	9,755,000.00
Nepal Infrastructures Investment Fund Ltd. (Promoter)	200,000,000	200,000,000	200,000,000.00	200,000,000.00
Kriti Venture Fund Ltd. (Promoter)	-	-	109,284,500.00	109,284,500.00
Global Equity Fund Ltd. (Promoter)	5,250,000	5,250,000	5,250,000.00	5,250,000.00
Total	**215,005,000**	**215,005,000**	**324,289,500.00**	**324,289,500.00**

Notes to the Financial Statements (Continued...)

d) Information relating to investment in Mutual Fund

Fig. in NPR

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Investment in Mutual Fund (Quoted)				
Siddhartha Equity Fund	11,365,845	9,958,127	11,365,845	8,119,406
Nabil Balance Fund - 2	17,500,000	17,692,500	17,500,000	15,750,000
Citizens Mutual Fund - 2	10,000,000	10,680,000	10,000,000	10,320,000
NMB 50	13,000,000	13,897,000	13,000,000	13,052,000
Sunrise First Mutual Fund	19,000,000	20,292,000	19,000,000	19,665,000
NIBL Samriddhi Fund - II	29,000,000	25,607,000	29,000,000	23,925,000
Prabhu Select Fund	22,693,300	25,620,736	22,693,300	22,216,741
Siddhartha Investment Growth Scheme - 2	26,168,247	25,605,000	6,168,247	4,270,500
Sanima Equity Fund	-	-	4,064,256	2,604,217
NIC ASIA Balance Fund	4,193,202	3,038,470	4,193,202	2,985,600
Sanima Large Capital Fund(SLCF)	19,482,600	19,930,700	19,482,600	18,099,335
Sunrise Blue Chip Fund(SBCF)	20,000,000	20,000,000	20,000,000	16,540,000
Global IME Balanced Fund - I	20,000,000	21,820,000	20,000,000	18,200,000
NMB Sulav Investment Fund - II	55,000,000	62,095,000	55,000,000	55,330,000
Sanima Growth Fund	10,000,000	10,320,000	10,000,000	10,140,000
NIBL Growth Fund	20,000,000	19,720,000	20,000,000	21,280,000
Sunrise Focused Equity Fund	20,000,000	20,080,000	20,000,000	16,480,000
Prabhu Smart Fund	30,000,000	34,410,000	30,000,000	28,830,000
Siddhartha Investment Growth Scheme - 3	-	-	20,000,000	18,900,000
Kumari Sunaulo Lagani Yojana	5,000,000	5,000,000	5,000,000	5,000,000
Citizens Super 30 Mutual Fund	20,000,000	20,160,000	20,000,000	20,000,000
NIBL STABLE FUND	30,000,000	29,670,000	30,000,000	30,000,000
Kumari Sabal Yojana	50,000,000	50,000,000	50,000,000	50,000,000
Himalayan 80-20	10,000,000	11,600,000	10,000,000	9,990,000
National Equity Fund-1	150,000,000	150,000,000	150,000,000	150,000,000
Muktinath Mutual Fund - 1 (MCEMF1)	31,036,860	30,726,491		
Garima Samriddhi Yojana Mutual Fund (GSYMF)	31,523,800	31,366,181		
NMB Hybrid Fund L-II	20,000,000	18,120,000		
MBL Equity Fund (MBLEFC)	25,000,000	24,825,000		
Nepal Opportunity Fund	150,000,000	150,000,000		
NIBL Equity Partners (Private Equity)	300,000,000	300,000,000		
Total	**1,169,963,854**	**1,182,234,205**	**616,467,450**	**591,697,799**

Notes to the Financial Statements (Continued...)

11. Loans

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Loans measured at Amortised Cost				
Loan to Employees	82,775,945	112,872,202	82,775,945	112,872,202
Loan to Agents	70,644,347	109,628,436	70,644,347	109,628,436
Loan to Policyholders	7,924,507,725	6,790,035,362	7,924,507,725	6,790,035,362
Others (to be Specified)				
Less: Impairment Losses	71,696,635	110,680,735	71,696,635	110,680,735
Total	**8,006,231,381**	**6,901,855,265**	**8,006,231,381**	**6,901,855,265**

a) Loans to Policyholders

Particulars	Loan amount		Interest Income	
	Current Year	Previous Year	Current Year	Previous Year
Endowment	5,366,774,137	4,556,836,493	591,173,972	536,283,482
Anticipated Endowment	1,528,392,919	1,343,743,056	171,428,399	155,775,892
Endowment cum Whole Life	1,004,620,193	889,455,813	117,336,646	108,220,849
Without Profit Endowment	24,720,476	-	52,010	-
Whole Life	-	-	-	-
Foreign Employment Term	-	-	-	-
Micro Term	-	-	-	-
Special Term	-	-	-	-
Others (to be Specified)	-	-	-	-
Total	**7,924,507,725**	**6,790,035,362**	**879,991,027**	**800,280,223**

b) Expected repayment of loan within 12 months:

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Loans to Associates		-		-
Loan to Employees		-		-
Loan to Agents		-		-
Loan to Policyholders		-		-
Others (to be Specified)		-		-
Total	**-**	**-**	**-**	**-**

12. Reinsurance Assets

Description	Technical Provisions excluding Claim Payment Reserve		Claim Payment Reserve including IBNR and IBNER		Impairment Losses		Net Reinsurance Assets	
	Current year	Previous Year	Current year	Previous Year	Current year	revious Year	Current year	Previous Year
Endowment	-	-	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-	-	-
Endowment cum Whole Life	-	-	-	-	-	-	-	-
Without Profit Endowment	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	6,345,000	6,565,500	-	-	6,345,000	6,565,500
Micro Term	-	-	-	-	-	-	-	-
Special Term	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-
Total	**-**	**-**	**6,345,000**	**6,565,500**	**-**	**-**	**6,345,000**	**6,565,500**

Notes to the Financial Statements (Continued...)

13. Insurance Receivables

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Receivable from Reinsurer	114,359,050	44,378,449	114,359,050	44,378,449
Receivable from other Insurance Companies	472,232	478,236	472,232	478,236
Others(to be Specified)				
Less: Impairment Losses				
Total	**114,831,282**	**44,856,685**	**114,831,282**	**44,856,685**

a) Expected receivable within 12 months:

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Receivable from Reinsurer	114,359,050	44,378,449	114,359,050	44,378,449
Receivable from other Insurance Companies	472,232	478,236	472,232	478,236
Others(to be Specified)				
Less: Impairment Losses				
Total	**114,831,282**	**44,856,685**	**114,831,282**	**44,856,685**

14. Other Assets

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Capital Advances				
Prepaid Expenses	5,239,359	1,007,807	5,157,999	926,447
Claim Advances				
Advance To Suppliers	-	-	-	-
Staff Advances	20,987,877	22,985,905	20,987,877	22,985,905
Printing and Stationary Stocks	-	-	-	-
Stamp Stocks				
Deferred Expenses	-	-	-	-
Deferred Reinsurance Commission Expenses				
Deferred Agent Commission Expenses				
Lease Receivables				
Others Advance	-	-	-	-
Less: Impairment Losses				
Total	**26,227,236**	**23,993,713**	**26,145,876**	**23,912,353**

Notes to the Financial Statements (Continued...)

Fig. in NPR

a) Expected to be recovered/ settled within 12 months:

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Capital Advances				
Prepaid Expenses	5,239,359	1,007,807	5,157,999	926,447
Claim Advances				
Advance To Suppliers				
Staff Advances	20,987,877	22,985,905	20,987,877	22,985,905
Printing and Stationary Stocks	-	-	-	-
Stamp Stocks				
Deferred Expenses				
Deferred Reinsurance Commission Expenses				
Deferred Agent Commission Expenses				
Lease Receivables				
Others (to be specified)				
Total	**26,227,236**	**23,993,713**	**26,145,876**	**23,912,353**

15. Other Financial Assets

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Security Deposits	2,101,027,991	1,026,991	2,101,027,991	1,026,991
Accured Interest	366,288,901	396,187,803	366,288,901	396,187,803
Interest Receivable from Loan to Policyholders	1,426,719,780	945,204,904	1,426,719,780	945,204,904
Other Receivables	15,240,908	15,240,908	15,240,908	15,240,908
Other Deposits				
Deposit in Gratuity Fund (Citizen Investment Trust)	224,113,508	115,625,312	224,113,508	115,625,312
Deposit in Gratuity Fund Scheme (Global IME Bank)	5,962,839	5,962,839	5,962,839	5,962,839
Deposit in Leave Fund Scheme (Global IME Bank)	72,673,508	77,338,239	72,673,508	77,338,239
Sundry Debtors	306,438,807	72,061,574	292,220,916	72,061,574
Others (to be Specified)				
Dividend Tax Receivable	3,298,513	6,297,566	3,298,513	6,297,566
Less: Impairment Losses	-	(21,714)	-	(21,714)
Total	**4,521,764,756**	**1,634,924,422**	**4,507,546,865**	**1,634,924,422**

a) Expected maturies within 12 months:

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Security Deposits				
Accured Interest	366,288,901	396,187,803	366,288,901	396,187,803
Interest Receivable from Loan to Policyholders				
Other Receivables				
Other Deposits				
Sundry Debtors	292,220,916	72,061,574	292,220,916	72,061,574
Other (to be Specified)	-	6,297,566	-	6,297,566
Total	**658,509,817**	**474,546,944**	**658,509,817**	**474,546,944**

Notes to the Financial Statements (Continued...)

16. Cash and Cash Equivalent

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Cash in Hand	54,865,098	242,611,635	54,865,098	242,611,635
Cheque in Hand	45,674,898	80,841,388	45,674,898	80,841,388
Bank Balances				
i) Balance With"A" Class Financial Institutions	1,638,261,584	470,063,552	1,630,865,434	463,126,227
ii) Balance With Infrastructure Banks	-	-	-	-
iii) Balance With"B" Class Financial Institutions	215,505,026	211,642,357	215,475,413	211,642,357
iv) Balance With"C" Class Financial Institutions	87,686,052	17,171,551	87,686,052	17,171,551
Less: Impairment Losses				
Deposit with initial maturity upto 3 months				
Others (Call Deposit)	-	-	-	-
Less: Impairment Losses				
Total	**2,041,992,658**	**1,022,330,483**	**2,034,566,895**	**1,015,393,158**

17 (a) Share Capital

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Ordinary Shares				
As at Shrawan 1, 2081	**9,143,237,306**	**8,020,383,602**	**9,143,237,306**	**8,020,383,602**
Additions during the year				
i) Bonus Share Issue	-	1,122,853,704	-	1,122,853,704
As at Ashad 32, 2082	**9,143,237,306**	**9,143,237,306**	**9,143,237,306**	**9,143,237,306**
Convertible Preference Shares (Equity Component only)				
As at Shrawan 1, 2081	-	-	-	-
Additions during the year				
As at Ashad 32, 2082	-	-	-	-
Irredeemable Preference Shares (Equity Component only)				
As at Shrawan 1, 2081	-	-	-	-
Additions during the year				
As at Ashad 32, 2082				-
Total	**9,143,237,306**	**9,143,237,306**	**9,143,237,306**	**9,143,237,306**

(i) Ordinary Shares

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Authorised Capital:				
100,000,000/- Ordinary Shares of Rs. 100/- Each	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Issued Capital:				
91,432,373/- Ordinary Shares of Rs. 100/- Each.	9,143,237,306	9,143,237,306	9,143,237,306	9,143,237,306
Subscribed and Paid Up Capital:				
91,432,373/- Ordinary Shares of Rs. 100/- Each.	9,143,237,306	9,143,237,306	9,143,237,306	9,143,237,306
Total	**9,143,237,306**	**9,143,237,306**	**9,143,237,306**	**9,143,237,306**

Notes to the Financial Statements (Continued...)

Fig. in NPR

(ii) Preference Share Capital

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Authorised Capital:				
.... Convertible Preference Shares of Rs. XXX Each				
........Irredeemable Preference Shares of Rs. XXX Each				
Issued Capital:				
.... Convertible Preference Shares of Rs. XXX Each				
........Irredeemable Preference Shares of Rs. XXX Each				
Subscribed and Paid Up Capital:				
.... Convertible Preference Shares of Rs. XXX Each				
........Irredeemable Preference Shares of Rs. XXX Each				
Total	-	-	-	-

Shareholding Structure of Share Capital

Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Promoters				
Government of Nepal				
Nepali Organized Institutions	8,680,443	8,036,906	9.49	8.79
Nepali Citizens	37,950,067	38,593,605	41.51	42.21
Foreigners				
Others (to be Specified)				
Total (A)	**46,630,510**	**46,630,510**	**51.00**	**51.00**
Other than Promoters				
General Public	44,801,863	44,801,863	49.00	49.00
Others (to be Specified)				
Total (B)	**44,801,863**	**44,801,863**	**49.00**	**49.00**
Total(A+B)	**91,432,373**	**91,432,373**	**100.00**	**100.00**

Notes to the Financial Statements (Continued...)

Details of shareholders holding 1% or more than 1% of the aggregate shares in the Company:

Fig. in NPR

Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Laxmi Bank Ltd.	6,575,918	3,432,627	7.19	3.75
Rajendra Khetan	5,371,051	3,432,627	5.87	3.75
Puja Agrawal Khetan	4,256,334	3,432,626	4.66	3.75
Vivek Dugar	4,099,687	2,769,537	4.48	3.03
Shekhar Golchha	2,715,221	2,381,773	2.97	2.60
Shahil Agrawal	2,715,221	2,381,773	2.97	2.60
Motilal Dugar	2,648,661	2,323,387	2.90	2.54
Sulav Agrawal	2,569,699	2,155,504	2.81	2.36
Ratan Lal Sanghai	2,735,257	1,748,097	2.99	1.91
Naresh Dugar	1,523,216	1,243,548	1.67	1.36
Marcantile Capital Pvt. Ltd.	1,514,910	968,177	1.66	1.06
Vikash Dugar	1,180,125	1,002,864	1.29	1.10
Gopi Krishna Sikaria	1,349,649		1.48	
Rahul Kumar Agrawal	1,247,670		1.36	
Sandeep Kumar Agrawal	1,204,183		1.32	
Malchand Dugar	1,206,546		1.32	
Sharad Kumar Tibarewala	1,198,539		1.31	
Laxmi Corp Nepal Pvt. Ltd.	952,315		1.04	
Sneha Khetan	949,537		1.04	

17 (b) Share Application Money Pending Allotment

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Share Application Money Pending Allotment				
Total	-	-	-	-

17 (c) Share Premium

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
As on Shrawan 1, 2081	**-**	**8,346,233**	**-**	**8,346,233**
Increase due to issue of shares at premium			-	-
Decrease due to issue of bonus shares	-	(8,346,233)	-	(8,346,233)
Transaction costs on issue of share			-	-
Others (to be Specified)			-	-
As on Ashad 32, 2082	**-**	**-**	**-**	**-**

Notes to the Financial Statements (Continued...)

17 (d) Catastrophe Reserves

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
As on Shrawan 1, 2081	**411,234,702**	**372,925,775**	**411,234,702**	**372,925,775**
Additions	29,226,781	38,308,927	29,226,781	38,308,927
Utilizations				
As on Ashad 32, 2082	**440,461,483**	**411,234,702**	**440,461,483**	**411,234,702**

17 (e) Retained Earnings

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
As on Shrawan 1, 2081	**932,740,735**	**1,341,860,569**	**947,560,927**	**1,341,860,569**
Net Profit or Loss	573,706,771	754,192,942	565,261,704	773,953,199
Items of OCI recognised directly in retained earnings			-	-
Remeasurement of Post-Employment Benefit Obligations				
Transfer to reserves				
Capital Reserves				
Catastrophe Reserves	(29,226,781)	(38,308,927)	(29,226,781)	(38,308,927)
Corporate Social Responsibility (CSR) Reserves	(5,845,356)	(7,661,785)	(5,845,356)	(7,661,785)
Regulatory Reserves			-	-
Fair Value Reserves				
Actuarial Reserves				
Revaluation Reserves				
Insurance Fund				
Deferred Tax Reserves	19,273,925	(7,774,657)	19,273,925	(7,774,657)
Other Reserve (Staff Training/Development Reserve)	(1,937,050)	-	(1,937,050)	-
Transfer of Depreciation on Revaluation of Property and Equipment				
Transfer of Disposal of Revalued Property and Equipment				
Transfer of Disposal of Equity Instruments Measured at FVTOCI				
Issue of Bonus Shares	-	(1,114,507,471)	-	(1,114,507,471)
Transaction costs on issue of Shares				
Dividend Paid	(731,458,984)		(731,458,984)	
Dividend Distribution Tax			-	-
Transfer to Insurance Contract Liability				
Tax Liability on Share Premium			-	-
Others (Himalayan Investment Bank Ltd.)	(2,111,267)	4,940,064	-	-
As on Ashad 32, 2082	**755,141,992**	**932,740,735**	**763,628,384**	**947,560,927**

Notes to the Financial Statements (Continued...)

17 (f) Other Equity

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Capital Reserves				
Regulatory Reserves	-	-	-	-
Corporate Social Responsibility (CSR) Reserves	18,510,946	22,152,959	18,510,946	22,152,959
Fair Value Reserves	(211,051,441)	(167,641,170)	(211,051,441)	(167,641,170)
Actuarial Reserves	(119,105,927)	(39,090,404)	(119,105,927)	(39,090,404)
Revaluation Reserves	2,929,163	2,929,163	2,929,163	2,929,163
Insurance Fund	-	-	-	-
Deferred Tax Reserve	9,436,671	28,710,596	9,436,671	28,710,596
Other Component of Equity (Merger with Gurans Life Insurance & Union Life Insurance)	18,042,781	18,042,781	18,042,781	18,042,781
Other Reserve(to be specified)	2,213,763	-	2,213,763	-
Total	**(279,024,045)**	**(134,896,075)**	**(279,024,045)**	**(134,896,075)**

17 (g) Non Controlling Interest

Particulars	Current Year	Previous Year
Equity Interest Held by Non-Controlling Interest(NIC) 75.00%		
Accumulated Balance of NCI as on Shrawan 1, 2081	45,059,936	50,000,000
Total Comprehensive Income Allocated to NCI for the year	2,111,267	(4,940,064)
Divident Paid to NCI		
Accumulated Balance of NCI as on Ashad 32, 2082	**47,171,202**	**45,059,936**

18. Provisions

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Provision for employee benefits				
i) Provision for Leave	144,938,785	56,132,757	144,587,294	55,965,211
ii) Provision for Gratuity	295,094,173	40,084,749	295,094,173	39,917,203
iii)Termination Benefits				
iv) Other Employee Benefit obligations (to be Specified)	-	-	-	-
Provision for tax related legal cases				
Provision for non-tax legal cases				
Others (Provision for Dividend)			-	-
Others (Provision for Others)	19,666,784	19,666,784	19,666,784	19,666,784
Total	**459,699,742**	**115,884,291**	**459,348,251**	**115,549,198**

(a) Movement of Provisions, Contingent Liabilities and Contingent Assets

Description	Opening Balance	" Additions During the Year "	" Utilised During the Year "	" Reversed During the Year "	Unwinding of Discount	Closing Balance
Provision for employee benefits						
i) Provision for Leave						
ii) Provision for Gratuity						
iii)Termination Benefits						
iv) Other Employee Benefit obligations (to be Specified)						
Provision for tax related legal cases						
Provision for non-tax legal cases						
Others (Provision for Dividend)	-	-	-	-	-	-

Notes to the Financial Statements (Continued...)

(b) Provision with expected payouts within 12 months

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Provision for employee benefits				
i) Provision for Leave				
ii) Provision for Gratuity				
iii) Termination Benefits				
iv) Other employee benefit obligations(to be Specified)				
Provision for tax related legal cases				
Provision for non-tax related legal cases				
Others (to be Specified)				

19. Gross Insurance Contract Liabilities

Particulars	Current Year	Previous Year
Life Insurance Fund as per Actuary Report (19.1)	76,933,147,452	63,616,130,326
Claim Payment Reserve including IBNR (19.2)	142,984,178	129,084,084
Transfer from:		
Fair Value Reserve	-	-
Actuarial Reserve		-
Revaluation Reserve		-
Other Reserve		-
Net gain on fair value changes on FVTPL instruments		-
Fair Value Gain on Investment Properties		-
Share of Profit of Associates accounted as per Equity Method	45,459	-
Share of Other Comprehensive Income of Associates Accounted for using the Equity Method	2,490,417	-
Total	**77,078,667,506**	**63,745,214,409**

i) Notes on the cash-flows considered for valuation of liabilities
The method involves projection of individual policy cash flows expected over the remaining term of a policy using applicable decrements.

ii) Notes on valuation methods and assumptions
The Best Estimate Liability using the Gross Premium Method (Realistic Valuation Method) as per the Risk Based Capital and Solvency Directive 2025 (2082) issued by Nepal Insurance Authority (NIA). The value of technical provisions is equal to the sum of best estimate valuation and a margin over the best estimate (MOBE) to reflect the value of the inherent uncertainity in the cash flows related to insurance obligations.

iii) Notes on the discounting policy
As per the Risk Based Capital and Solvency Directive 2025, Discount Rate is as per the Risk Free Rate prescribed by Nepal Insurance Authority Guidelines.

iv) Notes on aggregation practises
The Valuation model determines reserves at the policy level, but the results can be grouped as needed such as by product, policy or other parameters (eg. Par or Non-Par).

v) Any other disclosures as required
The company is sufficiently solvent to meet its policyholders liabilities as on the date of valuation viz July 16, 2025, with a solvency ratio of 132.4% as per Ris Based Capital and Solvency Directive 2025.

Notes to the Financial Statements (Continued...)

Annexure 19.1: Life Insurance Fund

Fig. in NPR

Particulars	Endowment	Anticipated Endowment	Endowment cum Whole Life	Without Profit Endowment	Whole Life	Foreign Employment Term	Other Term	Special Term	Total
Opening Life Insurance Fund	**41,667,203,091**	**14,028,345,206**	**7,633,854,716**	**216,223,880**	-	**60,039,998**	**10,463,434**	-	**63,616,130,326**
Surplus transfer to Life Insurance fund as per Sec 21 of the directive	9,551,582,613	2,490,711,219	1,274,202,833	30,398,312	-	63,170,181	4,444,112	-	13,414,509,270
Gross Life Insurance Fund for valuation (A)	**51,218,785,704**	**16,519,056,426**	**8,908,057,549**	**246,622,191**	-	**123,210,179**	**14,907,546**	-	**77,030,639,596**
Net policyholder's liability	48,150,601,012	14,524,409,693	8,509,233,222	374,076,359	-	78,806,968	9,637,582	-	71,646,764,836
Surplus/(Deficit) before shareholder transfer	**3,068,184,692**	**1,994,646,733**	**398,824,327**	**(127,454,168)**	-	**44,403,211**	**5,269,964**	-	**5,383,874,760**
Transfer to shareholder fund (B)	5,915,977	148,540,207	20,816,952			44,403,211	5,269,964		224,946,311
Transfer from shareholder fund to cover deficit as per actuary report (C)	-	-	-	127,454,168	-	-	-	-	127,454,168
Closing life insurance Fund as per acturial valuation (D=A-B+C)	**51,212,869,727**	**16,370,516,219**	**8,887,240,597**	**374,076,359**	-	**78,806,968**	**9,637,582**	-	**76,933,147,452**
i) Best Estimate Liabilities excluding FDB	35,392,730,206	5,505,411,259	6,813,588,704	359,193,117		72,239,450	5,863,918	-	48,149,026,654
ii) Future Discretionary Benefits (FDB)	11,100,930,155	7,574,373,463	1,281,605,617					-	19,956,909,235
iii) Margin over Best Estimate (MOBE)	1,656,940,651	1,444,624,971	414,038,901	14,883,242		6,567,518	3,773,664	-	3,540,828,947
iv) Life fund to cover Cost of bonus	3,062,268,715	1,846,106,526	378,007,375					-	5,286,382,616
v) Other liabilities (if any)	-	-	-	-	-	-	-	-	-
vi) Unallocated surplus	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements (Continued...)

19.2. Gross claim payment Reserve including IBNR/IBNER

Description	Outstanding "Death Claim"		Outstanding "Maturity Claim"		Outstanding "Partial Maturity Claim"		Outstanding "Surrender Claim"		Outstanding "Other Claim"		IBNR/IBNER Claim		Gross outstanding claim reserve	
	Current year	Previous Year	Current Year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Endowment	38,074,636	35,406,988							30,778,734	24,485,526	10,328,005	8,983,877	79,181,375	68,876,391
Anticipated Endowment	25,923,180	25,197,568							5,428,838	10,256,657	4,702,803	5,318,134	36,054,821	40,772,359
Endowment cum Whole Life	5,913,224	1,119,750							632,880	1,846,910	981,916	444,999	7,528,020	3,411,659
Without Profit Endowment	-	-							-	-	-	-	-	-
Whole Life	-	-							-	-	-	-	-	-
Foreign Employment Term	14,100,000	14,590,000							-	-	1,163,250	1,203,675	15,263,250	15,793,675
Other Term	4,300,000	-							10,185	200,000	646,528	30,000	4,956,713	230,000
Special Term	-	-							-	-	-	-	-	-
Others (to be Specified)	-	-							-	-	-	-	-	-
Total	**88,311,040**	**76,314,306**	**-**	**-**	**-**	**-**	**-**	**-**	**36,850,637**	**36,789,093**	**17,822,502**	**15,980,685**	**142,984,178**	**129,084,084**

Description	Gross outstanding claim reserve		Claim outstanding upto one year		Unclaimed fund afff Insurance Act		Transfer to Policyholder's protection fund		Gross claim payment reserve	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Endowment	79,181,375	68,876,391	79,181,375	68,876,391					79,181,375	68,876,391
Anticipated Endowment	36,054,821	40,772,359	36,054,821	40,772,359					36,054,821	40,772,359
Endowment cum Whole Life	7,528,020	3,411,659	7,528,020	3,411,659					7,528,020	3,411,659
Without Profit Endowment	-	-	-	-					-	-
Whole Life	-	-	-	-					-	-
Foreign Employment Term	15,263,250	15,793,675	15,263,250	15,793,675					15,263,250	15,793,675
Other Term	4,956,713	230,000	4,956,713	230,000					4,956,713	230,000
Special Term	-	-	-	-					-	-
Others (to be Specified)	-	-	-	-					-	-
Total	**142,984,178**	**129,084,084**	**142,984,178**	**129,084,084**	**-**	**-**	**-**	**-**	**142,984,178**	**129,084,084**

Notes to the Financial Statements (Continued...)

20. Insurance Payable

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Payable to Reinsurer	335,195,007	299,764,858	335,195,007	299,764,858
Payable to other Insurance Companies	87,317	87,317	87,317	87,317
Others (to be Specified)	-	-	-	-
Total	**335,282,324**	**299,852,175**	**335,282,324**	**299,852,175**

Payable within 12 months:

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Payable to Reinsurer	335,195,007	299,764,858	335,195,007	299,764,858
Payable to other Insurance Companies	87,317	87,317	87,317	87,317
Others (to be Specified)	-	-	-	-
Total	**335,282,324**	**299,852,175**	**335,282,324**	**299,852,175**

21. Current Tax Assets/(Liabilities) (Net)

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Income Tax Liabilities	(2,371,129,866)	(1,416,641,673)	(2,371,129,866)	(1,416,641,673)
Income Tax Assets	3,124,951,020	2,594,097,937	3,121,721,756	2,594,070,953
Total	**753,821,154**	**1,177,456,265**	**750,591,891**	**1,177,429,280**

22. Borrowings

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Bonds	-	-	-	-
Debentures	-	-	-	-
Term Loans-Bank and Financial Institution	-	-	-	-
Bank Overdrafts	-	-	-	-
Others (to be Specified)	-	-	-	-
Total	-	-	-	-

Payable within 12 months:

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Bonds	-	-	-	-
Debentures	-	-	-	-
Term Loans-Bank and Financial Institution	-	-	-	-
Bank Overdrafts	-	-	-	-
Others (to be Specified)	-	-	-	-
Total	-	-	-	-

Notes to the Financial Statements (Continued...)

23. Other Liabilities

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
TDS Payable	127,032,231	103,264,657	126,783,040	103,261,657
VAT Payable	-	-	-	-
Unidentified deposits	168,499,149	172,868,806	168,499,149	172,868,806
Advance Premiums	-	-	-	-
Insurance Service Fee Payable	36,514,434	121,261,374	36,514,434	121,261,374
Lease Liability	210,798,978	189,675,813	194,174,468	172,355,713
Deferred Reinsurance Commission Income	-	-	-	-
Deferred Income	-	-	-	-
Others(to be specified)	-	-	-	-
- Claims Payable	2,254,611,532	1,285,449,635	2,254,611,532	1,285,449,635
Total	**2,797,456,324**	**1,872,520,285**	**2,780,582,624**	**1,855,197,185**

Payable within 12 months

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
TDS Payable	127,032,231	103,264,657	126,783,040	103,261,657
VAT Payable	-	-	-	-
Unidentified deposits	168,499,149	172,868,806	168,499,149	172,868,806
Advance Premiums	-	-	-	-
Insurance Service Fee Payable	36,514,434	121,261,374	36,514,434	121,261,374
Lease Liability	-	-	-	-
Deferred Reinsurance Commission Income	-	-	-	-
Deferred Income	-	-	-	-
Others(to be specified)	-	-	-	-
- Claims Payable	2,254,611,532	1,285,449,635	2,254,611,532	1,285,449,635
Total	**2,586,657,346**	**1,682,844,472**	**2,586,408,156**	**1,682,841,472**

24. Other Financial Liabilities

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Redeemable Preference Shares				
Irredemable Cumulative Preference Shares				
Refundable Share Application Money				
Payable to Agents	462,604,000	415,953,142	462,604,000	415,953,142
Sundry Creditors	242,540,110	189,670,570	242,189,974	155,509,750
Retention and deposits				
Payable to Staff	-	417,054	-	417,054
Short-term employee benefits payable				
i) Salary Payables	37,907,297	24,033,031	37,778,297	24,033,031
ii) Bonus Payables	-	15,592,727	-	15,592,727
iii) Provident Fund Payables	4,432,657	5,484,924	4,432,657	5,484,924
iv) Staff Vehicle Escrow Payables	-	-	-	-
Audit Fees Payable	2,824,250	2,201,829	2,627,250	2,004,829
Actuarial Fees Payable				
Dividend Payable	4,665,091		4,665,091	

Notes to the Financial Statements (Continued...)

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Others (to be specified)				
i) House Rent Payable	-	-	-	-
ii) Provision for Communication	343,899	175,744	343,899	175,744
iii) Payable for Agent Licencce	-	-	-	-
iv) Provision for Staff Bonus	80,927,979	194,616,243	80,927,979	194,616,243
v) Payable to Shareholders	-	163,999	-	163,999
vi) Employee Welfare Fund	400	2,062,800	400	2,062,800
vii) Stale Cheque	161,653,364	173,464,730	161,653,364	173,464,730
Total	**997,899,048**	**1,023,836,791**	**997,222,913**	**989,478,971**

Payable within 12 months

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Redeemable Preference Shares				
Irredemable Cumulative Preference Shares				
Refundable Share Application Money				
Payable to Agents	462,604,000	415,953,142	462,604,000	415,953,142
Sundry Creditors	242,189,974	155,509,750	242,189,974	155,509,750
Retention and deposits				
Payable to Staff	-	417,054	-	417,054
Short-term employee benefits payable				
i) Salary Payables	37,778,297	24,033,031	37,778,297	24,033,031
ii) Bonus Payables	-	15,592,727	-	15,592,727
iii) Provident Fund Payables	4,432,657	5,484,924	4,432,657	5,484,924
iv) Staff Vehicle Escrow Payables	-	-	-	-
Audit Fees Payable	2,824,250	2,201,829	2,627,250	2,004,829
Actuarial Fees Payable				
Dividend Payable				
Others (to be specified)				
i) House Rent Payable	-	-	-	-
ii) Provision for Communication	343,899	175,744	343,899	175,744
iii) Payable for Agent Licencce	-	-	-	-
v) Payable to Shareholders	-	163,999	-	163,999
vi) Employee Welfare Fund	400	2,062,800	400	2,062,800
vii) Stale Cheque	161,653,364	173,464,730	161,653,364	173,464,730
Total	**911,826,842**	**795,059,728**	**911,629,842**	**794,862,728**

Notes to the Financial Statements (Continued...)

25. Gross Earned Premiums

Fig. in NPR

Particulars	Direct Premium		Premium on Reinsurance Accepted		Gross Change in Unearned Premium		Gross Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	9,449,300,610	8,570,698,907	-	-	-	-	9,449,300,610	8,570,698,907
Anticipated Endowment	7,023,837,184	6,861,112,425	-	-	-	-	7,023,837,184	6,861,112,425
Endowment Cum Whole Life	1,132,004,141	1,115,793,542	-	-	-	-	1,132,004,141	1,115,793,542
Without Profit Endowment	40,991,760	43,658,901	-	-	-	-	40,991,760	43,658,901
Whole Life	-	-	-	-	-	-	-	-
Foreing Employment Term	142,442,050	-	-	-	-	-	142,442,050	-
Other Term	14,683,825	16,052,715	-	-	-	-	14,683,825	16,052,715
Special Term	-	-	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-	-	-
Total	**17,803,259,570**	**16,607,316,489**	**-**	**-**	**-**	**-**	**17,803,259,570**	**16,607,316,489**

25.1 Gross Written Premiums

Particulars	First Year Premium		Renewal Premium		Single Premium		Total Direct Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	1,612,563,227	1,372,099,688	7,728,356,458	6,909,631,442	108,380,925	288,967,776	9,449,300,610	8,570,698,907
Anticipated Endowment	956,672,746	759,496,685	6,061,652,605	6,101,615,740	5,511,833	-	7,023,837,184	6,861,112,425
Endowment Cum Whole Life	100,992,533	124,128,835	1,031,011,608	991,664,707	-	-	1,132,004,141	1,115,793,542
Without Profit Endowment	10,021,306	34,572,754	12,223,079	9,086,147	18,747,375	-	40,991,760	43,658,901
Whole Life	-	-	-	-	-	-	-	-
Foreing Employment Term	-	-	-	-	142,442,050	-	142,442,050	-
Other Term	10,448,058	13,062,272	4,235,767	2,990,443	-	-	14,683,825	16,052,715
Special Term	-	-	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-	-	-
Total	**2,690,697,870**	**2,303,360,234**	**14,837,479,517**	**14,014,988,479**	**275,082,183**	**288,967,776**	**17,803,259,570**	**16,607,316,489**

Notes to the Financial Statements (Continued...)

26. Premiums Ceded

Fig. in NPR

Particulars	Premium Ceded To Reinsurers		Reinsurer's Share of Change in Unearned Premium		Premium Ceded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	189,711,347	142,996,148	-	-	189,711,347	142,996,148
Anticipated Endowment	184,911,493	156,775,812	-	-	184,911,493	156,775,812
Endowment cum Whole Life	25,294,925	21,019,411	-	-	25,294,925	21,019,411
Without Profit Endowment	1,193,191	883,655	-	-	1,193,191	883,655
Whole Life	-	-	-	-	-	-
Foreign Employment Term	40,464,967	10,055	-	-	40,464,967	10,055
Other Term	2,832,672	2,579,213	-	-	2,832,672	2,579,213
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	**444,408,595**	**324,264,293**	-	-	**444,408,595**	**324,264,293**

26.1 Portfolio-wise detail of Net Earned Premium

Particulars	Gross Earned Premiums		Premium Ceded		Net Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	9,449,300,610	8,570,698,907	189,711,347	142,996,148	9,259,589,263	8,427,702,759
Anticipated Endowment	7,023,837,184	6,861,112,425	184,911,493	156,775,812	6,838,925,691	6,704,336,613
Endowment cum Whole Life	1,132,004,141	1,115,793,542	25,294,925	21,019,411	1,106,709,216	1,094,774,131
Without Profit Endowment	40,991,760	43,658,901	1,193,191	883,655	39,798,569	42,775,246
Whole Life	-	-	-	-	-	-
Foreign Employment Term	142,442,050	-	40,464,967	10,055	101,977,083	(10,055)
Other Term	14,683,825	16,052,715	2,832,672	2,579,213	11,851,153	13,473,502
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	**17,803,259,570**	**16,607,316,489**	**444,408,595**	**324,264,293**	**17,358,850,975**	**16,283,052,196**

27. Commission Income

Particulars	Reinsurance Commission		Profit Commission		Total Commission Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	39,255,162	-	-	-	39,255,162	-
Anticipated Endowment	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-
Without Profit Endowment	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreing Employment Term	-	-	-	-	-	-
Other Term	-	-	-	-	-	-
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	**39,255,162**	-	-	-	**39,255,162**	-

Notes to the Financial Statements (Continued...)

28. Other Direct Income

Fig. in NPR

Particulars	Other Direct Income		Late Fee		Total Other Direct Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	45,193,960	42,101,947	45,193,960	42,101,947
Anticipated Endowment	-	-	34,541,157	30,740,351	34,541,157	30,740,351
Endowment Cum Whole Life	-	-	8,371,173	8,427,263	8,371,173	8,427,263
Without Profit Endowment	-	-	25,130	29,548	25,130	29,548
Whole Life	-	-	-	-	-	-
Foreing Employment Term	-	-	-	-	-	-
Other Term	-	-	191,170	427,995	191,170	427,995
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	-	-	**88,322,590**	**81,727,104**	**88,322,590**	**81,727,104**

29. Income from Investments and Loans

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Interest Income from Financial Assets Designated at Amortised Costs				
i) Fixed Deposit with "A" Class Financial Institutions	3,762,850,407	3,634,303,253.77	3,757,139,448	3,634,213,309
ii) Fixed Deposit with Infrastructure Bank	-	-	-	-
iii) Fixed Deposit with "B" Class Financial Institutions	587,020,648	585,965,001.35	587,020,648	585,965,001
iv) Fixed Deposit with "C" Class Financial Institutions	224,704,990	232,025,161.75	224,704,990	232,025,162
v) Debentures	1,027,254,163	851,445,185.16	1,027,254,163	851,445,185
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-	-	-
vii) Bank Deposits other than Fixed Deposit	19,528,143	10,709,078.64	19,245,970	10,709,079
viii) Agent Loans	9,159,869	12,768,097.21	9,159,869	12,768,097
ix) Employee Loans	6,997,069	9,388,415.77	6,997,069	9,388,416
x) Other Interest Income (to be Specified)				
Financial Assets Measured at FVTOCI				
i) Interest Income on Debentures				
ii) Dividend Income				
iii) Other Interest Income (to be specified)				
Financial Assets Measured at FVTPL				
i) Interest Income on Debentures			-	-
ii) Dividend Income	49,932,258	37,466,684.06	49,932,258	36,868,613
iii) Other Interest Income (to be specified)				
Rental Income			-	-
Others (Himalayan Investment Banker Ltd.)	18,617,334		-	-
Total	**5,706,064,881**	**5,374,070,878**	**5,681,454,415**	**5,373,382,861**

Notes to the Financial Statements (Continued...)

30. Net Gain/(Loss) on Fair Value Changes

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Changes in Fair Value of Financial Assets Measured at FVTPL				
i) Equity Instruments	18,593,488	(13,964,481)	-	-
ii) Mutual Fund	-	-	-	-
iii) Others (to be specified)	-	-	-	-
Changes in Fair Value on Investment Properties	-	-	-	-
Changes in Fair Value on Hedged Items in Fair Value Hedges	-	-	-	-
Changes in Fair Value on Hedging Instruments in Fair Value Hedges	-	-	-	-
Gains/(Losses) of Ineffective Portion on Cash Flow Hedges	-	-	-	-
Other (to be Specified)	-	-	-	-
Total	**18,593,488**	**(13,964,481)**	**-**	**-**

31. Net Realised Gains/(Losses)

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Realised Gain/(Losses) on Derecognition of Financial Assets Measured at FVTPL				
i) Equity Instruments	1,415,365,914	59,071,918	1,415,365,914	59,071,918
ii) Mutual Fund	-	-	-	-
iii) Others (to be specified)	-	-	-	-
Realised Gain/(Losses) on Derecognition of Financial Assets at Amortised Costs	-	-		
i) Debentures	-	-	-	-
ii) Bonds	-	-	-	-
iii) Others (to be specified)	-	-	-	-
Total	**1,415,365,914**	**59,071,918**	**1,415,365,914**	**59,071,918**

32. Other Income

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Unwinding of discount on Financial Assets at Amortised Cost				
i) Employee Loan	-	-	-	-
ii) Bonds	-	-	-	-
iii) Others (Agency Loan)	38,984,100	22,855,169	38,984,100	22,855,169
Foreign Exchange Income	-	-	-	-
Interest Income from Finance Lease	-	-	-	-
Amortization of Deferred Income	-	-	-	-
Profit from disposal of Property and Equipment	17,088	2,191,354	17,088	2,191,354
Amortization of Deferred Income	-	-	-	-
Stamp Income	-	-	-	-
Others (Miscellaneous Income)	11,069,434	53,560,345	11,069,434	53,560,345
Total	**50,070,622**	**78,606,869**	**50,070,622**	**78,606,869**

Notes to the Financial Statements (Continued...)

33. Gross Benefits, Claims Paid and Claims Ceded

Fig. in NPR

Particulars	Gross Benefits and Claims Paid		Claims Ceded		Net Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	2,299,220,333	1,735,791,272	80,121,857	66,105,294	2,219,098,476	1,669,685,977
Anticipated Endowment	4,635,697,928	4,016,070,739	53,601,078	90,733,417	4,582,096,851	3,925,337,322
Endowment cum Whole Life	379,424,670	238,517,775	9,184,013	5,526,443	370,240,657	232,991,333
Without Profit Endowment	18,102,953	6,813,715	-	9,608	18,102,953	6,804,107
Whole Life	-	-	-	-	-	-
Foreign Employment Term	63,560,574	130,108,823	14,736,342	10,592,094	48,824,232	119,516,729
Other Term	1,858,552	5,723,898	188,297	792,426	1,670,255	4,931,472
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	**7,397,865,010**	**6,133,026,222**	**157,831,586**	**173,759,282**	**7,240,033,424**	**5,959,266,940**

33.1 Details of Gross Benefits and Claim Paid

Particulars	Death Claims		Maturity Benefits		Partial Maturity Benefits		Surrender Claim		Other Claims and Benefits		Total Gross Benefits and Claims	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	197,977,125	153,728,370	1,261,637,614	800,972,219	-	-	615,475,095	633,756,157	224,130,499	147,334,526	2,299,220,333	1,735,791,272
Anticipated Endowment	129,593,550	154,096,000	86,578,085	50,823,556	4,197,570,134	3,495,124,495	195,056,515	300,131,171	26,899,645	15,895,517	4,635,697,928	4,016,070,739
Endowment Cum Whole Life	28,154,937	22,449,807	226,222,112	109,723,431	-	-	89,139,603	89,706,139	35,908,018	16,638,399	379,424,670	238,517,775
Without Profit Endowment	835,918	-	-	-	-	-	17,237,685	6,798,933	29,350	14,782	18,102,953	6,813,715
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	63,091,074	128,497,447	-	-	-	-	-	-	469,500	1,611,376	63,560,574	130,108,823
Other Term	860,297	3,709,446	873,200	153,050	-	-	-	204,025	125,055	1,657,377	1,858,552	5,723,898
Special Term	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-
Total	**420,512,900**	**462,481,069**	**1,575,311,011**	**961,672,256**	**4,197,570,134**	**3,495,124,495**	**916,908,898**	**1,030,596,425**	**287,562,067**	**183,151,976**	**7,397,865,010**	**6,133,026,222**

Notes to the Financial Statements (Continued...)

34. Change in Insurance Contract Liabilities

Fig. in NPR

Particulars	Gross Change in Life Insurance Fund (A)		Change in Gross Claim Payment Reserve including IBNR and IBNER (B)		Change in other liability (if any) (C)		Total (D) = (A+B+C)		Change in Reinsurance Assets (E)		Net Change in Insurance Contract Liabilities (D-E)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	9,545,666,636	8,274,552,535	10,304,984	29,635,635	-	-	9,555,971,620	8,304,188,169	-	(23,973,373)	9,555,971,620	8,328,161,542
Anticipated Endowment	2,342,171,013	2,612,445,382	(4,717,538)	18,638,502	-	-	2,337,453,474	2,631,083,884	-	(14,770,000)	2,337,453,474	2,645,853,884
Endowment cum Whole Life	1,253,385,881	1,231,055,372	4,116,361	(3,140,141)	-	-	1,257,502,241	1,227,915,231	-	(2,706,524)	1,257,502,241	1,230,621,755
Without Profit Endowment	157,852,479	40,984,727	-	(1,201,750)	-	-	157,852,479	39,782,977	-	-	157,852,479	39,782,977
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	18,766,970	(120,299,239)	(530,425)	8,680,675	-	-	18,236,545	(111,618,564)	(220,500)	3,385,500	18,457,045	(115,004,064)
Other Term	(825,852)	2,247,337	4,726,713	(1,946,250)	-	-	3,900,860	301,087	-	(1,400,000)	3,900,860	1,701,087
Special Term							-	-	-	-	-	-
Others (to be Specified)							-	-	-	-	-	-
Total	**13,317,017,126**	**12,040,986,113**	**13,900,095**	**50,666,670**	**-**	**-**	**13,330,917,221**	**12,091,652,784**	**(220,500)**	**(39,464,397)**	**13,331,137,721**	**12,131,117,181**

35. Commission Expenses

Particulars	Commission Expenses on First Year Premium		Commission Expenses on Renewal Premium		Commission Expenses on Single Premium		Total Commission Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	315,450,740	299,625,984	457,902,143	424,952,045	6,502,856	25,592,663	779,855,738	750,170,692
Anticipated Endowment	233,855,978	185,368,590	363,352,619	355,616,213	330,710	-	597,539,307	540,984,803
Endowment Cum Whole Life	23,223,822	28,874,711	58,992,434	61,807,458	1,124,843	-	83,341,098	90,682,168
Without Profit Endowment	974,733	2,426,521	684,675	553,053	-	-	1,659,408	2,979,574
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-
Other Term	353,217	521,248	165,074	119,121	-	-	518,291	640,369
Special Term	-	-	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-	-	-
Total	**573,858,489**	**516,817,055**	**881,096,944**	**843,047,889**	**7,958,408**	**25,592,663**	**1,462,913,842**	**1,385,457,607**

Notes to the Financial Statements (Continued...)

36. Service Fees

Fig. in NPR

Particulars	Service Fees		Reinsurer's Share of Service Fees		Net Service Fees	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	70,869,755	64,280,242	1,439,502	1,072,473	69,430,253	63,207,769
Anticipated Endowment	52,678,779	51,458,343	1,380,028	1,175,819	51,298,751	50,282,525
Endowment Cum Whole Life	8,490,031	8,368,452	188,643	157,646	8,301,388	8,210,806
Without Profit Endowment	307,438	327,442	8,963	6,627	298,475	320,814
Whole Life	-	-	-	-	-	-
Foreing Employment Term	1,068,315	-	303,487	75	764,828	(75)
Other Term	110,129	120,395	21,293	19,344	88,835	101,051
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	**133,524,447**	**124,554,874**	**3,341,917**	**2,431,984**	**130,182,530**	**122,122,890**

Note: Service fees shall be calculated on the basis of Gross Written Premiums as Per Note 25.1.

37. Other Direct Expenses

Particulars	Reinsurance Commission Expenses		Other Direct Expenses		Total Other Direct Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-
Without Profit Endowment	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreing Employment Term	-	-	-	-	-	-
Other Term	-	-	-	-	-	-
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	-	-	-	-	-	-

38. Employee Benefits Expenses

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Salaries	363,371,097	369,618,815	355,872,022	365,008,914
Allowances	214,210,977	199,628,746	208,666,747	199,628,746
Festival Allowances	40,918,858	39,809,754	40,918,858	39,809,754
Defined Benefit Plans				
i) Gratuity	34,376,096	16,678,080	34,376,096	16,678,080
ii) Others (SSE)	21,414,433	19,718,752	19,915,156	19,718,752
Defined Contribution Plans				
i) Provident Fund/ Social Security Fund	35,436,635	35,292,716	35,436,635	35,292,716
ii) Others (to be specified)				
Leave Expenses	45,011,648	92,440,322	44,827,703	92,440,322
Leave Encashments	-	-	-	-

Notes to the Financial Statements (Continued...)

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Termination Benefits	-	-	-	-
Training Expenses	16,319,590	10,723,013	16,319,590	10,723,013
Uniform Expenses	7,668,950	-8,814	7,668,950	(8,814)
Staff Medical Expenses	-	-	-	-
Staff Insurance Expenses	10,574,992	12,181,955	10,574,992	12,181,955
Staff Welfare	2,415,567	489,494	2,415,567	489,494
Others(to be Specified)	-	-		
i) Overtime	304,205	303,449	304,205	303,449
ii) Performance Incentive	10,974,944	10,983,211	10,974,944	10,983,211
iii) Voluntary Retirement Scheme (VRS) Expenses	-	12,994,999	-	12,994,999
iv) Amortization of Prepaid Staff Benefits	-	-	-	-
Sub-Total	**802,997,992**	**820,854,492**	**788,271,464**	**816,244,591**
Employees Bonus	79,814,983	96,587,397	79,814,983	96,587,397
Total	**882,812,975**	**917,441,889**	**868,086,447**	**912,831,989**

39. Depreciation and Amortization Expenses

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Amortization of Goodwill & Intangible Assets (Refer Note. 4)	3,161,785	2,879,314	3,161,785	2,879,314
Depreciation on Property and Equipment (Refer Note.5)	77,950,548	74,522,424	74,227,676	73,420,767
Depreciation on Investment Properties (Refer Note. 6)				
Total	**81,112,333**	**77,401,739**	**77,389,461**	**76,300,082**

40. Impairment Losses

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Impairment Losses on Property and Equiment, Investment Properties, Goodwill & Intangible Assets				
i) Property and Equipment	-	-	-	-
ii) Investment properties	-	-	-	-
iii) Goodwill & Intangible Assets	-	-	-	-
Impairment Losses on Financial Assets	-	-		
i) Investments	-	-	-	-
ii) Loans	-	-	-	-
iii) Other Financial Assets	-	-	-	-
iv) Cash and Cash Equivalents	-	-	-	-
v) Others (to be Specified)	-	-	-	-
Impairment Losses on Other Assets	-	-		
i) Reinsurance Assets	-	-	-	-
ii) Insurance Receivables	-	-	-	-
iii) Lease Receivables	-	-	-	-
iv) Others (to be Specified)	-	-	-	-
Total	-	-	-	-

Notes to the Financial Statements (Continued...)

41. Other Operating Expenses

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Rent Expenses	-	-	-	-
Electricity and Water	5,248,963	5,047,491	4,955,304	4,978,635
Repair & Maintenance				
i) Building	-	-	-	-
ii) Vehicle	648,890	1,301,286	471,097	1,243,317
iii) Office Equipments	6,668,570	5,668,307	6,668,570	5,668,307
iv) Others(to be Specified)	2,593,276	3,842,229	2,423,344	3,771,424
Telephone & Communication	27,154,730	24,091,516	26,502,368	24,014,001
Printing & Stationary	15,069,004	14,783,665	14,762,366	14,725,011
Office Consumable Expenses	1,636,352	798,856	1,636,352	798,856
Travelling Expenses				
i) Domestic	4,444,508	4,981,697	4,444,508	4,981,697
ii) Foreign	1,074,694	-	1,074,694	-
Transportation Expenses	20,349,507	20,816,754	19,864,379	20,644,724
Agents Training	30,066,459	25,588,550	30,066,459	25,588,550
Agents Others	530,189,480	460,183,460	530,189,480	460,183,460
Insurance Premium	7,856,971	5,313,610	7,724,710	5,274,042
Security and Outsourcing Expenses	2,417,668	2,470,103	2,415,860	2,470,103
Legal and Consulting Expenses	4,164,246	2,044,730	1,100,350	673,817
Newspapers, Books and Periodicals	29,319	15,660	29,319	10,960
Advertisement & Promotion Expenses	23,116,698	14,468,515	21,253,272	14,423,515
Business Promotion	5,533,281	13,170,441	5,533,281	13,170,441
Guest Entertainment	1,913	124,367	1,913	124,367
Gift and Donations	50,000	31,000	50,000	31,000
Board Meeting Fees and Expenses	-	-		
i) Meeting Allowances	1,602,000	1,718,025	1,602,000	1,718,025
ii) Other Allowances	151,610	127,261	151,610	127,261
Other Committee/ Sub-committee Expenses	-	-		
i) Meeting Allowances	389,100	306,000	389,100	306,000
ii) Other Allowances	48,660	129,494	48,660	129,494
General Meeting Expenses	4,184,000	2,328,569	4,124,194	2,328,569
Actuarial Service Fee	14,299,894	6,870,739	14,299,894	6,870,739
Other Actuarial Expenses	-	-	-	-
Audit Related Expenses				
i) Statutory Audit	1,017,000	991,000	791,000	791,000
ii) Tax Audit	-	-	-	-
iii) Long Form Audit Report	-	-	-	-
iv) Other Fees	1,050,900	452,000	1,050,900	452,000
v) Internal Audit	565,000	565,000	565,000	565,000
vi) Others (to be Specified)	958,997	573,351	958,997	573,351
Bank Charges	509,989	500,649	475,479	499,441
Fee and Charges	7,327,837	4,625,317	4,829,374	4,500,317
Postage Charges	3,952,222	4,106,465	3,952,222	4,106,465
Foreign Exchange Losses	-	-	-	-
Others (to be Specified)				

Notes to the Financial Statements (Continued...)

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
i) Utility & Janitorial	9,692,753	9,964,137	9,528,302	9,921,577
ii) Other Office Expenses	13,269,747	11,041,741	10,955,246	10,602,136
iii) Anniversary Expenses	953,034	1,888,115	953,034	1,888,115
iv) Policy Stamp Expenses	893,068	894,601	893,068	894,601
v) Corporate Social Responsibility	-	10,924,192	-	10,924,192
vi) Expenses Related to Foreign Employment Business	1,318,748	-	1,318,748	-
vii) Amortization Expenses	4,476,355	885,019	4,476,355	885,019
viii) Share Issue Expenses	4,306,790	220,077	4,306,790	220,077
Sub-Total	**759,282,232**	**663,853,989**	**746,837,597**	**661,079,606**
Medical examination fee	9,334,474	9,151,736	9,334,474	9,151,736
Fines, interest, Late Fees and Penalties	4,623,350	5,275,588	4,623,350	5,275,588
Total	**773,240,057**	**678,281,313**	**760,795,422**	**675,506,930**

42. Finance Cost

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Unwinding of discount on Provisions	-	-	-	-
Unwinding of discount on Financial Liabilities at Amortised Costs	-	-	-	-
Interest Expenses - Bonds	-	-	-	-
Interest Expenses - Debentures	-	-	-	-
Interest Expenses - Term Loans	-	-	-	-
Interest Expenses - Leases	24,949,602	26,857,106	23,217,592	26,123,842
Interest Expenses - Overdraft Loans	-	-	-	-
Others (to be Specified)	-	-	-	-
Total	**24,949,602**	**26,857,106**	**23,217,592**	**26,123,842**

43. (a) Income Tax Expense
(a) Income Tax Expense

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Current Tax	**1,037,156,531**	**618,479,758**	**1,035,023,689**	**621,215,171**
i) Income Tax Expenses for the Year	1,035,069,973	618,479,758	1,032,937,131	621,215,171
ii) Income Tax Relating to Prior Periods	2,086,558		2,086,558	-
Deferred Tax For The Year	**19,273,925**	**(7,774,657)**	**19,273,925**	**(7,774,657)**
i) Originating and reversal of temporary differences				
ii) Changes in tax rate				
iii) Recognition of previously unrecognised tax losses				
iv) Write-down or reversal				
v) Others (to be Specified)				
a) Other Loan and Advances				
b) Gratuity Fund				
c) Leave Encashment Fund				
d) Property, Plant and Equipment				
Income Tax Expense	**1,056,430,456**	**610,705,101**	**1,054,297,614**	**613,440,514**

Notes to the Financial Statements (Continued...)

(b) Reconciliation of Taxable Profit & the Accounting Profit

Fig. in NPR

Particulars	Current Year	Previous Year
Accounting Profit Before Tax	1,619,559,318	1,387,393,713
Applicable Tax Rate	25%	25%
Tax at the applicable rate on Accounting Profit	**404,889,830**	**346,848,428**
Add: Tax effect of expenses that are not deductible for tax purpose		
i) Net Claim Benefits	1,810,008,356	1,489,816,735
ii) Change in Insurance Contract Liabilities	3,332,784,430	3,032,779,295
Less: Tax effect on exempt income and additional deduction		
i) Premium Income	(4,339,712,744)	(4,070,763,049)
ii) Share of Profit on Associates	(1,263)	-
iii) Dividend Income	(5,974,301)	(5,940,776)
Less: Adjustments to Current Tax for Prior Periods		
i) Loss Carryforward	(181,371,454)	(181,371,454)
Add/ (Less): Others(to be Specified)		
i) Tax Effect of Expenses that are not deductable for Tax Purposse	12,314,275	9,845,992
Income Tax Expense	**1,032,937,130**	**621,215,172**
Effective Tax Rate	**61.00**	**44.17**

44. Employee Retirement Benefits

a) Post Employment Benefit - Defined Contribution Plans
For the year ended Ashadh 32, 2082 (July 16, 2025) the company has recognised an amount of NPR 79,203,799 as an expenses under the defined contribution plans in the Statement of Profit or Loss.

b) Post Employment Benefit - Defined Benefit Plans
For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with Actuarial Valuations being carried out.

c) Total Expenses Recognised in the Statement of Profit or Loss

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current service cost	35,733,548	13,693,820	39,790,835	21,215,575
Past service cost				
Net interest cost (a-b)	(1,357,452)	2,984,260	5,036,868	268,115
a. Interest expense on defined benefit obligation (DBO)	13,712,238	11,639,858	11,524,086	4,721,641
b. Interest (income) on plan assets	15,069,690	8,655,598	6,487,218	4,453,526
Defined benefit cost included in Statement of Profit or Loss	**34,376,096**	**16,678,080**	**44,827,703**	**21,483,690**

d) Remeasurement effects recognised in Statement of Other Comprehensive Income (OCI)

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
a. Actuarial (gain)/ loss due to financial assumption changes in DBO	96,474,506	23,594,736		
b. Actuarial (gain)/ loss due to experience on DBO			(19,283,348)	68,606,714
c. Return on plan assets (greater)/ less than discount rate	10,212,859	4,101,849	635,866	2,349,918
Total actuarial (gain)/ loss included in OCI	**106,687,365**	**27,696,585**	**(18,647,482)**	**70,956,632**

Notes to the Financial Statements (Continued...)

e) Total cost recognised in Comprehensive Income

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Cost recognised in Statement of Profit or Loss	34,376,096	16,678,080	44,827,703	92,440,322
Remeasurements effects recognised in OCI	(106,687,365)	(27,696,585)		
Total cost recognised in Comprehensive Income	**(72,311,269)**	**(11,018,505)**	**44,827,703**	**92,440,322**

f) Change in Defined Benefit Obligation

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined benefit obligation as at the beginning of the year	155,542,515	152,049,406	133,303,450	66,165,841
Service cost	35,733,548	13,693,820	39,790,835	21,215,575
Interest cost	13,712,238	11,639,858	11,524,086	4,721,641
Benefit payments from plan assets	(6,368,634)	(45,435,305)	(10,516,083)	(27,406,320)
Actuarial (gain)/ loss - financial assumptions	96,474,506	23,594,736	(29,514,994)	68,606,714
Actuarial (gain)/ Loss - experience	-	-	-	-
Defined Benefit Obligation as at Year End	**295,094,173**	**155,542,515**	**144,587,294**	**133,303,451**

g) Change in Fair Value Of Plan Assets

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Fair value of plan assets at end of prior year	115,625,312	81,275,062	77,338,240	23,732,603
Interest Income	15,069,690	8,655,598	6,487,218	4,453,526
Expected return on plan assets	-	-	-	-
Employer contributions	110,000,000	75,231,806	-	78,908,349
Participant contributions	-	-	-	-
Benefit payments from plan assets	(6,368,634)	(45,435,305)	(10,516,083)	(27,406,320)
Transfer in/ transfer out	-	-	-	-
Actuarial gain/ (loss) on plan assets	(10,212,859)	(4,101,849)	(635,866)	(2,349,918)
Fair value of Plan Assets as at Year End	**224,113,509**	**115,625,312**	**72,673,509**	**77,338,240**

h) Net Defined Benefit Asset/(Liability)

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined Benefit Obligation	295,094,173	155,542,515	144,587,294	133,303,451
Fair Value of Plan Assets	(224,113,509)	(115,625,312)	(72,673,509)	(77,338,240)
Liability/ (Asset) Recognised in Statement of Financial Position	**70,980,664**	**39,917,203**	**71,913,785**	**55,965,211**

Notes to the Financial Statements (Continued...)

i) Expected Company Contributions for the Next Year

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Expected company contributions for the next year				

j) Reconciliation of amounts in Statement of Financial Position

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Net defined benefit liability/(asset) at prior year end			-	-
Defined benefit cost included in Statement of Profit or Loss	34,376,096	16,678,080	44,827,703	92,440,322
Total remeasurements included in OCI	106,687,365	27,696,585	-	-
Acquisition/ divestment		-	-	-
Employer contributions		-	-	-
Net defined benefit liability/(asset)	**141,063,461**	**44,374,665**	**44,827,703**	**92,440,322**

k) Reconciliation of Statement of Other Comprehensive Income

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Cumulative OCI - (Income)/Loss, beginning of period				
Total remeasurements included in OCI				
Cumulative OCI - (Income)/Loss	-	-	-	-

l) Current/Non - Current Liability

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current Liability	22,742,002	13,738,367	29,806,671	27,889,889
Non - Current Liability	272,352,171	141,804,148	114,780,624	105,413,561
Total	**295,094,173**	**155,542,515**	**144,587,295**	**133,303,450**

m) Expected Future Benefit Payments

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year				
Between 1-2 years				
Between 2-5 years				
From 6 to 10				
Total	-	-	-	

Notes to the Financial Statements (Continued...)

n) Plan assets

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year (% Invested)	Previous Year (% Invested)	Current Year (% Invested)	Previous Year (% Invested)
Government Securities (Central and State)				
Corporate Bonds (including Public Sector bonds)				
Mutual Funds				
Deposits (Citizen Investment Trust)	224,113,509	115,625,312		
Cash and bank balances				
Others (to be Specified)				
Total	**224,113,509**	**115,625,312**	**-**	**-**

o) Sensitivity Analysis

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Effect in Defined Benefit Obligation Due to 1% Increase in Discount Rate	272,708,597	143,730,341	138,736,285	127,977,941
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate	320,636,303	169,056,069	151,000,669	139,138,616
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate	318,859,042	168,185,572	149,381,713	138,599,325
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate	273,794,174	144,247,664	139,186,526	128,367,807
Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate	292,987,607	154,763,677	142,186,739	131,206,274
Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate	297,444,375	156,414,741	147,199,538	135,586,034

p) Assumptions

Particulars	Employee Benefit Plan	Any Other Funded Liability
Discount Rate	8.50%	8.50%
Escalation Rate (Rate of Increase in Compensation Levels)	10.00%	10.00%
Attrition Rate (Employee Turnover)	8.00%	8.00%
Mortality Rate During Employment		

Notes to the Financial Statements (Continued...)

45. Insurance Risk

Insurance risk includes the risk of incurring higher claims costs than expected owing to the random nature of claims, frequency and severity and the risk of change in the legal or economic conditions of insurance or reinsurance cover. This may result in the insurer having either received too little premium for the risks it has agreed to underwrite and hence has not enough funds to invest and pay claims, or that claims are in excess of those expected.

The Company seeks to minimise insurance risk through a formalised reinsurance arrangement with an appropriate mix and spread of business between classes of business based on its overall strategy. This is complemented by observing formalised risk management policies.

"The Company considers insurance risk to be a combination of the following components of risks:

a) Product development

b) Pricing

c) Underwriting and

d) Claims Handling

e) Reinsurance

f) Reserving"

"a) Product development:

The Company principally issues the following types of Life Insurance contracts:

- Endowment
- Anticipated Endowment
- Endowment Cum Whole Life
- Whole Life
- Foreign Employment Term
- Other Term
- Special Term
- Others (to be Specified)"

"The above risk exposure is mitigated by the diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits.

Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are put in place to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business."

b) Pricing:

The pricing of an insurance product involves the estimation of claims, operational and financing costs and the income arising from investing the premium received. The pricing process typically comprises collecting data on the underlying risks to be covered, determining the pricing assumptions and the base rate, setting the final premium rate, and monitoring the review of the appropriateness of pricing.

The Company collects adequate data to validate the reasonableness of the underlying assumptions used for pricing. The base rate represents the amount required to meet the value of anticipated benefits, expenses, and margins for risks and profit. Data primarily relates to the company's own historical experience and that of the industry where relevant. These may be supplemented by other internal and external data, and could include trends observed in claims costs and expenses.

Pricing is done by modelling all identified risks, using appropriate methodologies depending on the complexity of the risks and available data. Adequate buffers are kept in the premiums to cushion against the risk that actual experience may turn out to be worse than expected.

"c) Underwriting:

The Company's underwriting process is governed by the by the internal underwriting procedures. Some of the actions undertaken to mitigate underwriting risks are detailed below:

Notes to the Financial Statements (Continued...)

i) Investments are made on the training and development of underwriting and claims management staff, including those attached to the distribution network.
ii) Application of Four-Eye principle on underwriting process.
iii) Pre-underwriting inspections are made on new business over a predetermined threshold to evaluate risk prior to acceptance.
iv) Post-underwriting reviews are conducted to ensure that set guidelines have been observed.
v) Adequate reinsurance arrangements are in place and reviews are undertaken to ensure the adequacy of these covers."

"d) Claims handling:

The Company considers insurance claim risk to be a combination of the following components of risks:
i) Mortality Risk – risk of loss arising due to policyholder death experience being different than expected
ii) Longevity Risk – risk of loss arising due to the annuitant living longer than expected
iii) Investment Return Risk – risk of loss arising from actual returns being different than expected
iv) Expense Risk – risk of loss arising from expense experience being different than expected
v) Policyholder Decision Risk – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected"

Assumptions

The assumptions that have the greatest effect on the statement of financial position and statement of profit or loss of the Company are listed below:

Fig. in NPR

Particulars	Current Year				Previous Year			
	Mortality Rates	Investment Return	Lapse and Surrender Rate	Discount Rate	Mortality Rates	Investment Return	Lapse and Surrender Rate	Discount Rate
Life Insurance	100% & 110% of NALM	10.85%	2.40%	6.00%	100% & 110% of NALM	10.84%	3.87%	6.00%

Sensitivities

"The life insurance claim liabilities are sensitive to the key assumptions as mentioned in the table below. The following analysis is performed for reasonably possible movements in key assumptions with all other assumptions held constant, showing the impact on gross and net liabilities, profit before tax and profit after tax. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis."

Particulars	Changes in Assumptions		Current Year	Previous Year
	Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities	Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities
Mortality Rate	81,481,370,967	81,077,427,339	49,240,409,696	49,240,409,696
Longevity				
Discount Rate	64,251,655,269	63,847,711,641	42,340,281,179	42,340,281,179
Mortality Rate	73,269,160,089	72,865,216,461	45,173,262,607	45,173,262,607
Longevity				
Discount Rate	91,072,158,456	90,668,214,828	55,189,542,734	55,189,542,734

e) Reinsurance

The Company purchases reinsurance as part of its risks mitigation programme. Premium ceded to the reinsurers is in accordance with the terms of the programmes already agreed based on the risks written by the insurance companies. Recoveries from reinsurers on claims are based on the cession made in respect of each risk and is estimated in a manner consistent with the outstanding claims provisions made for the loss. Although we mitigate our exposures through prudent reinsurance arrangements, the obligation to meet claims emanating from policy holders rests with the Company. Default of reinsurers does not negate this obligation and in that respect the Company carries a credit risk up to the extent ceded to each reinsurer.

Notes to the Financial Statements (Continued...)

f) Reserving

Insurance Contract Liabilities are created to cover this risk based on the actuarial valuation report.

The table below sets out the concentration of risk associated with above mentioned products. Risk as at year end has been measured as insurance contract liabilities and disclosed as below:

Fig. in NPR

Particulars	Current Year			Previous Year		
	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities
Endowment	51,212,869,727	-	51,212,869,727	41,667,203,091	-	41,667,203,091
Anticipated Endowment	16,370,516,219	-	16,370,516,219	14,028,345,206	-	14,028,345,206
Endowment Cum Whole Life	8,887,240,597	-	8,887,240,597	7,633,854,716	-	7,633,854,716
Without Profit Endowment	374,076,359	-	374,076,359	216,223,880	-	216,223,880
Whole Life	-	-	-	-	-	-
Foreign Employment Term	78,806,968	6,345,000	72,461,968	60,039,998	6,565,500	53,474,498
Other Term	9,637,582	-	9,637,582	10,463,434	-	10,463,434
Special Term	-	-		-	-	-
Others (to be Specified)						-
Total	**76,933,147,452**	**6,345,000**	**76,926,802,452**	**63,616,130,326**	**6,565,500**	**63,609,564,826**

46. Fair Value Measurements

(i) Financial Instruments by Category & Hierarchy

"This section explains the judgements and estimates made in determining the Fair Values of the Financial Instruments that are (a) recognised and measured at fair value and (b) measured at Amortised Cost and for which Fair Values are disclosed in the Financial Statements.

To provide an indication about the reliability of the inputs used in determining Fair Value, the Company has classified its financial instruments into Three Levels prescribed as per applicable NFRS."

Particulars	Level	Current Year			Previous Year		
		FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Investments							
i) Investment in Equity Instruments			-			-	
Investment in Equity (Quoted)	1		11,538,634,197			6,447,390,126	
Investment in Equity (Unquoted)	3		215,005,000			324,289,500	
ii) Investment in Mutual Funds	1		1,182,234,205			591,697,799	
iii) Investment in Preference Shares of Bank and Financial Institutions							
iv) Investment in Debentures	3			11,043,691,223			10,292,307,000
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3			-			-
vi) Fixed Deposits	3			50,870,500,000			48,368,500,000
vii) Others (to be specified)							
Loans	3			-			-
Other Financial Assets	3			-			-
Cash and Cash Equivalents	3			-			-
Total Financial Assets		**-**	**12,935,873,402**	**61,914,191,223**	**-**	**7,363,377,425**	**58,660,807,000**
Borrowings		-		-			-
Other Financial Liabilities	3			997,222,913			989,478,971
Total Financial Liabilities		**-**	**-**	**997,222,913**	**-**	**-**	**989,478,971**

Notes to the Financial Statements (Continued...)

Level 1 : Level 1 Hierarchy includes Financial Instruments measured using Quoted Prices.
Level 2 : Fair Value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximises the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to determine Fair Value of an instrument are observable, the instrument is included in Level 2.
Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There is no transfer of Financial Instruments between different levels as mentioned above during the year.

(ii) Valuation Technique Used to Determine Fair Value

a) Use of quoted market prices or dealer quotes for similar instruments
b) Fair Value of remaining financial instruments is determined using discounted cash flow analysis

(iii) Valuation Process

The finance and accounts department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes. Discussion on valuation processes and results are held at least once in a year.
The main level 3 inputs are derived and evaluated as follows:

a) Discount rate is arrived at considering the internal and external factors.
b) Discounting has been applied where assets and liabilities are non-current, and the impact of the discounting is material

(iv) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

Fig. in NPR

Particulars	Current Year			Previous Year
	"Carrying Amount"	"Fair Value"	"Carrying Amount"	"Fair Value"
Investments				
i) Investment in Preference Shares of Bank and Financial Institutions	-	-	-	-
ii) Investment in Debentures	11,043,691,223	11,043,691,223	10,292,307,000	10,292,307,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-	-	-
iv) Fixed Deposit	50,870,500,000	50,870,500,000	48,368,500,000	48,368,500,000
v) Others (to be Specified)				
Loans				
i) Loan to Associates	-	-	-	-
ii) Loan to Employees	82,775,945	81,723,657	112,872,202	111,819,914
iii) Loan to Agent	70,644,347	-	109,628,436	0
iv) Loan to Policyholders	7,924,507,725	7,924,507,725	6,790,035,362	6,790,035,362
v) Others (to be Specified)				
Other Financial Assets				
Total Financial Assets at Amortised Cost	**69,992,119,240**	**69,920,422,605**	**65,673,343,000**	**65,562,662,276**
Borrowings				
i) Bonds	-	-	-	-
ii) Debentures	-	-	-	-
iii) Term Loans - Bank and Financial Institution	-	-	-	-
iv) Bank Overdrafts	-	-	-	-
v) Others (to be Specified)	-	-	-	-
Other Financial Liabilities	997,222,913		989,478,971	
Total Financial Liabilities at Amortised Cost	**997,222,913**	**-**	**989,478,971**	**-**

The fair values of the above financial instruments measured at amortised cost are calculated based on cash flows discounted using current discount rate.
The carrying amounts of cash and cash equivalents are considered to be the same as their fair values due to their short-term nature.

Notes to the Financial Statements (Continued...)

47. Financial Risk Management Fig. in NPR

The Company's activities expose it to Credit Risk, Liquidity Risk & Market Risk.

i) Credit Risk

Credit risk is the risk of financial loss as a result of the default or failure of third parties to meet their payment obligations to the Company. Thus, for an insurance contract, credit risk includes the risk that an insurer incurs a financial loss because a reinsurer defaults on its obligations under the reinsurance contract.

The following policies and procedures are in place to mitigate the Company's exposure to credit risk:

a) Company has credit risk policy which sets out the assessment and determination of what constitutes credit risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.

b) Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is avoided by entering into agreement with more than one party. At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance purchase strategy, ascertaining suitable allowance for impairment.

c) The company deals with only creditworthy counterparties and obtains sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

Expected Credit Losses for Financial Assets at Amortised Costs as at Ashadh 32, 2082

Particulars		Asset Group	Gross Carrying Amount	Expected probability of Default	Expected Credit Losses	Carrying Amount After Provision
Credit Risk has not significantly increased since initial recognition	Loss allowance measured at 12 months expected credit losses	Loan to Employees	82,775,945	1.27%	1,052,288	81,723,657
		Loan to Agents	70,644,347	100.00%	70,644,336	11.35
		Loan to Policyholders	7,924,507,725	0.00%	-	7,924,507,725
Credit Risk has significantly increased and not credit impaired	Loss allowance measured at life-time expected credit losses	-	-			
Credit Risk has significantly increased and credit impaired		-	-			

Expected Credit Losses for Financial Assets at Amortised Costs as at Ashadh 31, 2081

Particulars		Asset Group	Gross Carrying Amount	Expected probability of Default	Expected Credit Losses	Carrying Amount After Provision
Credit Risk has not significantly increased since initial recognition	Loss allowance measured at 12 months expected credit losses	Loan to Employees	112,872,202	0.93%	1,052,288	111,819,914
		Loan to Agents	109,628,436	100.00%	109,628,436	-
		Loan to Policyholders	6,790,035,362	0.00%	-	6,790,035,362
Credit Risk has significantly increased and not credit impaired	Loss allowance measured at life-time expected credit losses					
Credit Risk has significantly increased and credit impaired						

Notes to the Financial Statements (Continued...)

Reconciliation of Loss Allowance Provision

Fig. in NPR

Particulars	Measured at 12 months expected credit losses	Measured at life-time expected credit losses	
		Credit Risk has significantly increased and not credit impaired	Credit Risk has significantly increased and credit impaired
Loss Allowance on Ashadh 31, 2081	**110,680,724**		
Changes in loss allowances			
Write-offs			
Recoveries	38,984,100		
Loss Allowance on Ashadh 32, 2082	**71,696,624**	**-**	**-**

ii) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. In respect of catastrophic events there is also a liquidity risk associated with the timing differences between gross cash out–flows and expected reinsurance recoveries.

Maturity of Financial Liabilities:

The table below summarises the Company's Financial Liabilities into Relevant Maturity Groupings based on their Contractual Maturities for all Financial Liabilities.

Particulars	Current Year			Previous Year		
	Upto 1 Year	1 Year to 5 Year	More than 5 Year	Upto 1 Year	1 Year to 5 Year	More than 5 Year
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	997,222,913			989,478,971		
Total Financial Liabilities	**997,222,913**	**-**	**-**	**989,478,971**	**-**	**-**

iii) Market Risk

a1) Foreign Currency Risk Exposure

"Foreign exchange risk is the potential for the Company to experience volatility in the value of its assets, liabilities and solvency and to suffer actual financial losses as a result of changes in value between the currencies of its assets and liabilities and its reporting currency. The Company does not maintain foreign currency denominated assets in its investment portfolios and as such is not exposed to foreign exchange risk related to investments.

The Company has no significant concentration of currency risk. The amount with reinsurer is settled in Nepali Rupee.

"Alternative note for Foreign Currency Risk Exposure (where there is Foreign Currency Risk)

Operation of the Company has exposed it to foreign exchange risk arising from foreign currency transactions, with respect to the USD and Currency A. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the NPR cash flows of highly probable forecast transactions.

Notes to the Financial Statements (Continued...)

The Company's exposure to foreign currency risk at the end of the reporting period expressed in NPR, are as follows:

Fig. in NPR

Particulars	Current Year		Previous Year	
	USD	Currency A	USD	Currency A
Investments	-	-		
Loans	-	-		
Insurance Receivables	-	-		
Other Financial Assets	-	-		
Less: Derivative Assets				
i) Foreign exchange forward contracts - Sell Foreign Currency	-	-		
ii) Foreign exchange option contracts - Sell Foreign Currency	-	-		
Net Exposure to Foreign Currency Risk/ (Assets)	-	-	-	-
Insurance Payables	-	-		
Other Financial Liabilities	-	-		
Less: Derivative Liabilities				
i) Foreign exchange forward contracts - Buy Foreign Currency	-	-		
ii) Foreign exchange option contracts - Buy Foreign Currency	-	-		
Net Exposure to Foreign Currency Risk/ (Liabilities)	-	-	-	-

a2) Foreign Currency Risk - Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on the other components of equity arising from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges

Particulars	Impact on profit after tax		Impact on other component of equity	
	Current Year	Previous Year	Current Year	Previous Year
USD sensitivity			-	-
NPR/ USD - Increases by 10% *	-	-	-	-
NPR/ USD - Decreases by 10% *	-	-		
Currency A sensitivity				
NPR/ USD - Increases by 10% *	-	-	-	-
NPR/ USD - Decreases by 10% *	-	-	-	-

**** Holding all other variable constant***

b1) Interest Rate Risk

"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The major interest rate risk that the Company is exposed to is the discount rate for determining insurance liabilities."

b2) Interest Rate Sensitivity

Profit or Loss is sensitive to changes in Interest Rate for Borrowings. A change in Market Interest Level by 1% which is reasonably possible based on Management's Assessment would have the following effect on the Profit After Tax.

Notes to the Financial Statements (Continued...)

Fig. in NPR

Particulars	Current Year	Previous Year
Interest Rate - Increase By 1%*		
Interest Rate - Decrease By 1%*		

* Holding all other Variable Constant

c1) Equity Price Risk

"Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market. The Company has invested in equity securities and the exposure is equity securities price risk from investments held by the Company and classified in the statement of financial position as fair value through OCI."

c2) Sensitivity

The table below summarises the impact of increase/decrease of the index in the Company's equity and impact on OCI for the period. The analysis is based on the assumption that the equity index had increased/ decreased by 1% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	Current Year	Previous Year
Interest Rate - Increase By 1%*		
Interest Rate - Decrease By 1%*		

48. Operational Risk

Operational Risk is the risk of direct or indirect loss, or damaged reputation resulting from inadequate or failed internal processes, people and systems or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process.

49. Climate Risk

Climate Risk is the risk posed by the potential for climate change that creates adverse consequences for human or ecological systems. The company looks after the climate risk for assets it has invested on. The company looks after the sustainability and the possible impact on climates before investing on any project. Climate-related risk can affect the financial performance and position of the company. Thus, while measuring the business implications of climate change, the manner in which climate-related risk and opportunities are likely to affect current and future financial performance in terms of major impact categories will be assessed.

50. Capital Management

The Company's objectives when managing Capital are to:

a) Safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
b) Maintain an optimal capital structure to reduce the cost of capital.
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Regulatory minimum paid up capital

Life insurance companies were required by the Directive of Nepal Insurance Authority to attain a stipulated minimum paid up capital of NPR 5.00 billion by Ashad End 2081. As on the reporting date, the company's paid up capital is NPR 9.143 billion

Notes to the Financial Statements (Continued...)

Dividend

Fig. in NPR

Particulars	Current Year	Previous Year
(i) Dividends recognised		
Final dividend for the year ended Ashadh 31, 2081 of NPR ... (Ashadh 31, 2081 - NPR ……..) per fully paid share	-	1,122,853,704
	-	**1,122,853,704**
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, the Board of Directors has not recommended the Dividend for FY 2081/82.	-	-

Earnings Per Share

Particulars	Current Year	Previous Year
Profit For the Year used for Calculating Basic Earning per Share	565,261,704	773,953,199
Add: Interest saving on Convertible Bonds		
Profit For the Year used for Calculating Diluted Earning per Share		
Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning per Share	91,432,373	91,432,373
Adjustments for calculation of Diluted Earning per Share:		
i) Dilutive Shares		
ii) Options		
iii) Convertible Bonds		
Weighted Average Number of Equity Shares Outstanding During the Year for Diluted Earning Per Share	**91,432,373**	**91,432,373**
Nominal Value of Equity Shares		
Basic Earnings Per Share	6.18	8.46
Diluted Earnings Per Share	**6.18**	**8.46**
Proposed Bonus Share		
Restated Basic Earning Per Share		
Restated Diluted Earning Per Share		

52. Operating Segment

Segment information is presented in respect of the Company's business segments. Management of the Company has identified portfolio as business segment and the Company's internal reporting structure is also based on portfolio. Performance is measured based on segment profit as management believes that it is most relevant in evaluating the results of segment relative to other entities that operate within these industries.

Segment asset is disclosed below based on total of all asset for each business segment.

"The Company operates predominantly in Nepal and accordingly, the Management of the Company is of the view that the financial information by geographical segments of the Company's operation is not necessary to be presented."

Business Segments of the Company's are:

Endowment
Anticipated Endowment
Endowment Cum Whole Life
Without Profit Endowment

Whole Life
Foreign Employment Term
Other Term
Special Term
Others (to be Specified)

Notes to the Financial Statements (Continued...)

a) Segmental Information for the year ended Ashadh 32, 2082 (July 16, 2025)

Fig. in NPR

Particulars	Endowment	Anticipated Endowment	Endowment Cum Whole Life	Without Profit Endowment	Whole Life	Foreign Employment Term	Other Term	Special Term	" Others (to be Specified)"	Inter Segment Elimination	Total
Income:											
Gross Earned Premiums	9,449,300,610	7,023,837,184	1,132,004,141	40,991,760	-	142,442,050	14,683,825	-	-	-	17,803,259,570
Premiums Ceded	(189,711,347)	(184,911,493)	(25,294,925)	(1,193,191)	-	(40,464,967)	(2,832,672)	-	-	-	(444,408,595)
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	**9,259,589,263**	**6,838,925,691**	**1,106,709,216**	**39,798,569**	**-**	**101,977,083**	**11,851,153**	**-**	**-**	**-**	**17,358,850,975**
Commission Income	39,255,162	-	-	-	-	-	-	-	-	-	39,255,162
Other Direct Income	45,193,960	34,541,157	8,371,173	25,130	-	-	191,170	-	-	-	88,322,590
Interest Income on Loan to Policyholders	591,173,972	171,428,399	117,336,646	-	-	-	-	-	-	-	879,939,017
Income from Investments and Loans	4,112,903,974	1,366,155,205	703,863,109	20,115,338	-	12,888,882	1,935,374	-	-	-	6,217,861,882
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-
Total Segmental Income	**14,048,116,330**	**8,411,050,452**	**1,936,280,144**	**59,939,037**	**-**	**114,865,965**	**13,977,698**	**-**	**-**	**-**	**24,584,229,625**
Expenses:											
Gross Benefits and Claims Paid	2,299,220,333	4,635,697,928	379,424,670	18,102,953	-	63,560,574	1,858,552	-	-	-	7,397,865,010
Claims Ceded	(80,121,857)	(53,601,078)	(9,184,013)	-	-	(14,736,342)	(188,297)	-	-	-	(157,831,586)
Gross Change in Contract Liabilities	9,555,971,620	2,337,453,474	1,257,502,241	157,852,479	-	18,236,545	3,900,860	-	-	-	13,330,917,221
Change in Contract Liabities Ceded to Reinsurers	-	-	-	-	-	220,500	-	-	-	-	220,500
Net Benefits and Claims Paid	**11,775,070,096**	**6,919,550,325**	**1,627,742,899**	**175,955,432**	**-**	**67,281,277**	**5,571,115**	**-**	**-**	**-**	**20,571,171,145**
Commission Expenses	779,855,738	597,539,307	83,341,098	1,659,408	-	-	518,291	-	-	-	1,462,913,842
Service Fees	69,430,253	51,298,751	8,301,388	298,475	-	764,828	88,835	-	-	-	130,182,530
Employee Benefits Expenses	376,393,890	279,010,828	45,529,443	1,706,957	-	6,187,902	615,296	-	-	-	709,444,318
Depreciation and Amortization Expenses	36,952,905	27,392,210	4,469,906	167,583	-	607,504	60,407	-	-	-	69,650,515
Impairment Losses	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	365,242,236	219,956,467	26,817,888	5,052,576	-	1,421,223	1,833,905	-	-	-	620,324,296
Finance Cost	11,086,231	8,217,930	1,341,015	50,276	-	182,257	18,123	-	-	-	20,895,832
Total Segmental Expenses	**13,414,031,349**	**8,102,965,819**	**1,797,543,636**	**184,890,708**	**-**	**76,444,993**	**8,705,973**	**-**	**-**	**-**	**23,584,582,477**
Total Segmental Results	**634,084,981**	**308,084,633**	**138,736,508**	**(124,951,671)**	**-**	**38,420,972**	**5,271,724**	**-**	**-**	**-**	**999,647,148**
Segment Assets	**49,573,170,264**	**16,212,129,409**	**8,569,895,632**	**240,924,550**	**-**	**138,532,533**	**20,801,831**	**-**	**-**	**-**	**74,755,454,218**
Segment Liabilities	**51,292,051,102**	**16,406,571,040**	**8,894,768,617**	**374,076,359**	**-**	**94,070,218**	**14,594,295**	**-**	**2,535,875**	**-**	**77,078,667,506**

Notes to the Financial Statements (Continued...)

b) Segmental Information for the year ended Ashadh 31, 2081 (July 15, 2024)

Fig. in NPR

Particulars	Endowment	Anticipated Endowment	Endowment Cum Whole Life	Without Profit Endowment	Whole Life	Foreign Employment Term	Other Term	Special Term	Others (to be Specified)	Inter Segment Elimination	Total
Income:											
Gross Earned Premiums	8,570,698,907	6,861,112,425	1,115,793,542	43,658,901	-	-	16,052,715	-	-	-	16,607,316,489
Premiums Ceded	(142,996,148)	(156,775,812)	(21,019,411)	(883,655)	-	(10,055)	(2,579,213)	-	-	-	(324,264,293)
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	**8,427,702,759**	**6,704,336,613**	**1,094,774,131**	**42,775,246**	**-**	**(10,055)**	**13,473,502**	**-**	**-**	**-**	**16,283,052,196**
Commission Income	-	-	-	-	-	-	-	-	-	-	-
Other Direct Income	42,101,947	30,740,351	8,427,263	29,548	-	-	427,995	-	-	-	81,727,104
Interest Income on Loan to Policyholders	536,283,482	155,775,892	108,220,849	-	-	-	-	-	-	-	800,280,223
Income from Investments and Loans	3,029,690,547	1,068,635,692	547,265,089	17,897,628	-	6,079,013	1,680,897	-	-	-	4,671,248,867
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-
Total Segmental Income	**12,035,778,734**	**7,959,488,548**	**1,758,687,332**	**60,702,422**	**-**	**6,068,958**	**15,582,394**	**-**	**-**	**-**	**21,836,308,389**
Expenses:											**-**
Gross Benefits and Claims Paid	1,735,791,272	4,016,070,739	238,517,775	6,813,715	-	130,108,823	5,723,898	-	-	-	6,133,026,222
Claims Ceded	(66,105,294)	(90,733,417)	(5,526,443)	(9,608)	-	(10,592,094)	(792,426)	-	-	-	(173,759,282)
Gross Change in Contract Liabilities	8,304,188,169	2,631,083,884	1,227,915,231	39,782,977	-	(111,618,564)	301,087	-	-	-	12,091,652,784
Change in Contract Liabities Ceded to Reinsurers	23,973,373	14,770,000	2,706,524	-	-	(3,385,500)	1,400,000	-	-	-	39,464,397
Net Benefits and Claims Paid	**9,997,847,520**	**6,571,191,206**	**1,463,613,087**	**46,587,083**	**-**	**4,512,665**	**6,632,560**	**-**	**-**	**-**	**18,090,384,121**
Commission Expenses	750,170,692	540,984,803	90,682,168	2,979,574	-	-	640,369	-	-	-	1,385,457,607
Service Fees	63,207,769	50,282,525	8,210,806	320,814	-	(75)	101,051	-	-	-	122,122,890
Employee Benefits Expenses	377,399,146	305,046,069	49,471,999	1,960,240	-	-	742,679	-	-	-	734,620,132
Depreciation and Amortization Expenses	35,278,133	28,514,786	4,624,493	183,237	-	-	69,423	-	-	-	68,670,073
Impairment Losses	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	344,058,723	183,632,189	29,935,888	5,990,164	-	-	2,263,612	-	-	-	565,880,576
Finance Cost	12,078,629	9,762,975	1,583,347	62,737	-	-	23,769	-	-	-	23,511,457
Total Segmental Expenses	**11,580,040,612**	**7,689,414,552**	**1,648,121,788**	**58,083,850**	**-**	**4,512,590**	**10,473,464**	**-**	**-**	**-**	**20,990,646,856**
Total Segmental Results	**455,738,122**	**270,073,996**	**110,565,544**	**2,618,571**	**-**	**1,556,369**	**5,108,931**	**-**	**-**	**-**	**845,661,533**
Segment Assets	**41,390,665,169**	**14,335,810,526**	**7,542,897,223**	**217,592,571**	**-**	**73,906,335**	**20,435,714**	**-**	**-**	**-**	**63,581,307,538**
Segment Liabilities	**41,736,079,482**	**14,069,117,565**	**7,637,266,375**	**216,223,880**	**-**	**75,833,673**	**10,693,434**	**-**	**-**	**-**	**63,745,214,409**

Notes to the Financial Statements (Continued...)

c) Reconciliation of Segmental Profit with Statement of Profit or Loss

Fig. in NPR

Particulars	Current Year	Previous Year
Segmental Profit	**999,647,148**	**845,661,533**
Less: Employee Benefits expenses	(158,642,130)	(178,211,856)
Less: Depreciation and Amortization	(7,738,946)	(7,630,008)
Less: Other operating expenses	(140,414,065)	(109,626,353)
Less: Impairment losses	-	-
Less: Finance Cost	(2,321,759)	(2,612,384)
Add: Unallocable Other Income	929,029,069	839,812,782
Profit Before Tax	**1,619,559,318**	**1,387,393,713**

d) Reconciliation of Assets

Particulars	Current Year	Previous Year
Segment Assets	**74,755,454,218**	**63,581,307,538**
Goodwill & Intangible Assets	30,530,234	32,576,144
Property and Equipment	656,813,964	667,122,979
Investment Properties	758,160,000	-
Deferred Tax Assets	-	-
Investment in Subsidiaries	150,000,000	150,000,000
Investment in Associates	112,102,139	-
Investments	9,710,310,679	10,038,352,973
Loans	10,623,312	17,039,872
Current Tax Assets	750,591,891	1,177,429,280
Other Assets	26,145,876	23,912,353
Other Financial Assets	4,628,723,147	1,686,346,607
Cash and Cash Equivalents	264,474,693	154,732,465
Total Assets	**91,853,930,153**	**77,528,820,211**

e) Reconciliation of Liabilities

Particulars	Current Year	Previous Year
Segment Liabilities	**77,078,667,506**	**63,745,214,409**
Provisions	459,348,251	115,549,198
Deferred Tax Liabilities	134,523,407	156,391,413
Current Tax Liabilities	-	-
Other Financial Liabilities	1,332,505,236	1,289,331,146
Other Liabilities	2,780,582,624	1,855,197,185
Total Liabilities	**81,785,627,025**	**67,161,683,351**

Notes to the Financial Statements (Continued...)

53. Related Party Disclosure

(a) Identify Related Parties

Holding Company:

Subsidiaries	:	Himalayan Investment Banker Limited
Associates	:	Kriti Venture Fund Limited
Fellow Subsidiaries	:	

Key Management Personnel:

Mr. Sulav Agarwal	Chairperson
Mr. Saurabh Dugar	Director
Ms. Pramila K.C.	Director
Mr. Sachin Acharya	Director
Mr. Aashish Dhakal	Director
Mr. Gopal Ghimire	Director
Mr. Kapil Kumar Dahal	Chief Executive Officer

(b) Key Management Personnel Compensation:

Fig. in NPR

Particulars	Current Year	Previous Year
Short-term employee benefits		
Post-employment benefits		
Other long-term benefits		
Termination benefits		
Total	**-**	**-**

Payment to Chief Executive Officer (CEO)

Particulars	Current Year	Previous Year
Annual salary and allowances	**17,224,000**	**15,470,000**
Performance based allowances		
i) Employee Bonus	3,966,280	
ii) Benefits as per prevailing provisions	1,008,000	875,000
iii) Incentives		
Insurance related benefits		
i) Life Insurance	108,123	113,884
ii) Accident Insurance		
iii) Health Insurance (including family members)		
Total	**22,306,403**	**16,458,884**

Notes to the Financial Statements (Continued...)

(c) Related Party Transactions:

Fig. in NPR

Particulars	"Holding Company"	Subsidiaries	Associates	"Fellow Subsidiaries"	Key Managerial Personnel	Total
Premium Earned						
Current Year						
Previous Year						
Commission Income						
Current Year						
Previous Year						
Rental Income						
Current Year						
Previous Year						
Interest Income						
Current Year						
Previous Year						
Sale of Property & Equipment						
Current Year						
Previous Year						
Purchase of Property & Equipment						
Current Year						
Previous Year						
Premium Paid						
Current Year					108,123	
Previous Year					113,884	
Commission Expenses						
Current Year						
Previous Year						
Dividend						
Current Year						
Previous Year						
Meeting Fees						
Current Year					1,991,100	
Previous Year					2,024,025	
Allowances to Directors						
Current Year						
Previous Year						
Others (to be specified)						
Current Year						
Previous Year						

Notes to the Financial Statements (Continued...)

(d) Related Party Balances:

Particulars	"Holding Company"	Subsidiaries	Associates	"Fellow Subsidiaries"	Key Managerial Personnel	Total
Receivables including Reinsurance Receivables						
Current Year						
Previous Year						
Other Receivables (to be Specified)						
Current Year						
Previous Year						
Payables including Reinsurance Payables						
Current Year						
Previous Year						
Other Payables (to be Specified)						
Current Year						
Previous Year						

54. Leases

(a) Leases as Lessee

(i) Operating Leases:

"The Company has adopted NFRS-16 effective Shrawan 01, 2078 using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application (Shrawan 01, 2078). Accordingly, previous period information has not been restated.

This has resulted in recognizing a right-of-use asset of NPR 144,407,422/- (net of Accumulated Depreciation) and a corresponding lease liability of NPR 194,174,468/-.

In the statement of profit and loss for the current period, operating lease expenses which were recognized as other expenses in previous periods is now recognized as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the period and earnings per share. The borrowing rate as determined by the central bank has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The total cash outflow for lease is NPR 59,740,649 for the year ended Ashad 31, 2082. Interest on lease liabilities is NPR 23,217,592.The company's lease mainly comprises of Buildings."

Disclosure in respect of Non-cancellable lease is as given below

Future Minimum Lease Payments	Current Year	Previous Year
i) Not Later than 1 year		
ii) Later than 1 year and not later than 5 years		
iii) Later than 5 years		

Notes to the Financial Statements (Continued...)

(ii) Finance Lease:

The Company has not hold any assets under finance leases. There are no future minimum lease payments and lease liability associated with company at the reporting date.

Future Minimum Lease Payments	Current Year	Previous Year
i) Not Later than 1 year		
ii) Later than 1 year and not later than 5 years		
iii) Later than 5 years		
Total Future Minimum Lease Payments	-	-
Less: Effect of Discounting		
Finance lease liability recognised	-	-

(b) Leases as Lessor

(i) Operating Lease:

The Company has not leased out any certain office spaces that are renewable on a periodic basis at the reporting date.

Disclosure in respect of Non-cancellable lease is as given below

Future Minimum Lease Income	Current Year	Previous Year
i) Not Later than 1 year		
ii) Later than 1 year and not later than 5 years		
iii) Later than 5 years		

(ii) Finance Lease:

The Company has not given any assets under finance leases at the reporting date.

Particulars	Current Year			Previous Year		
	Gross Investment	Unearned Finance Income	Net Investment	Gross Investment	Unearned Finance Income	Net Investment
i) Not Later than 1 year						
ii) Later than 1 year and not later than 5 years						
iii) Later than 5 years						
Total	-	-	-	-	-	-

55. Capital Commitments

The Company has no capital commitments at the reporting date.

Particulars	Current Year	Previous Year
Property and Equipment		
Investment Properties		
Goodwill & Intangible Assets		
Total	-	-

Notes to the Financial Statements (Continued...)

56. Contingent Liabilities

Fig. in NPR

There are no contingencies liabilities associated with the company's compliance or lack of compliance with such regulations.

Particulars	Current Year	Previous Year
Claims against Company not acknowledged as debts		
a) Income Tax		
b) Indirect Taxes		
c) Others (to be Specified)		
Total	**-**	**-**

57. Events occuring after Balance Sheet

There are no material events that have occurred subsequent to July 16, 2025 till the signing of this financial statement on 09/01/2026.

58. Assets Pledged as Security (only if pledged)

The company has not pledged any assets as security at the reporting date.

Particulars	Current Year	Previous Year
Reinsurance Receivables		
Investments in equity		
Fixed Deposits		
Property and Equipment		
Others (to be Specified)		
Total	**-**	**-**

Corporate Social Responsibility (CSR)

The company has allocated fund for Corporate Social Responsibility as per Insurer's Financial Statement related Directives, 2080. The fund has been utilized for different CSR initiatives as per the provision of Corporate Social Responsibility mentioned in Insurers Corporate Good Governance Directives, 2080.

Particulars	Current Year	Previous Year
Opening Provision	22,152,959	14,491,174
Addition: Transfer from Retained Earnings	5,845,356	7,661,785
Less: Utilization of Reserve	(9,487,369)	
Add/Less: Others		
Closing Balance	**18,510,946**	**22,152,959**

60. Miscellaneous

(i) All amounts are in Nepalese Rupees unless otherwise stated.
(ii) All figures are in the Nearest Rupee & Rounded off.

Others ((Bonus Rate to Insurance Policyholders)

Notes to the Financial Statements (Continued...)

Declared & Interim Bonus Rate to Policy Holders for One Thousand Sum Assured per premium as under: Fig. in NPR

Tenure of Policy	Endowment	Endowment Cum Whole Life	Anticipated Endowment	Money Back Cum Endowment
i) Up to 9 Years	32	40	-	
ii) 10-14 Years	35	50	57	
iii) 15-19 Years	42	53	65	52/37
iv) 20-14 Years	45	59	72	
v) 25 Years & Above	63	75	86	

b. Negative Reserves

For our products, the reserves calculated when the policy is new and is in its first policy year are usually negative. In the first year, the value of future premiums (B) is likely to be higher than the value of future benefits and expenses.

1. Breakdown of the arrived negative reserves (individual plan/policy-wise)

Plan-wise breakdown of Negative Reserve:

Plan Code	Total Negative Reserve
E	(1,530,936)
ECW	(252,462)
GEP	(862,793)
GEPP	(1,013,151)
HARJB	(186,712,902)
JAE	(261,786)
JAP	(59,115,271)
JDPT	(90,463)
JS	(299,113)
JU	(77,281)
LW	(2,536,355)
MW	(6,183,048)
PDS20	(512,824)
PJUP	(109,037,907)
Plan 23	(13,974,260)
Plan 28	(218,318)
Plan 29	(47,274)
PJS	(3,476)
PLNTAP	(259,682)
PLPP	(622,533)
PLS	(680,767)
PLSLP	(13,065,658)
PLSMP	(155,133)
PSB	(10,645,127)
PSW	(2,502)
Total	**(408,161,025)**

While aggregating the reserves at company level, the company considers these negative reserves which reduce the policyholders' liabilities to the extent of negative reserves.

Notes to the Financial Statements (Continued...)

The regulations governing the valuation of liabilities have undergone significant changes in the recent years. The traditional method of reserving has been replaced with the Risk Based Valuation (RBC) method. The old methodology required negative reserves at policy level to be eliminated (i.e. floored to zero) when aggregating the reserves at company level. However, the new RBC valuation methodology does not require the negative reserves at policy level to be floored to zero.

As per the RBC Directive, Annex 2, Point No. 8, technical (policy) provisions are calculated as the sum of the Best Estimate (using the Gross Premium Method on a policy-by-policy basis) and a Margin Over Best Estimate (MOBE). The directive explicitly states that the Best Estimate shall not have a zero floor, either at the policy level or at the portfolio level, irrespective of the treatment of future profits under available capital resources.

Accordingly, negative reserves arising at policy level are permitted and retained in the Best Estimate calculation under the RBC framework, ensuring that the technical provisions reflect the unbiased economic value of future cashflows in line with regulatory requirements issued by Nepal Insurance Authority.

Reserves (whether negative or positive) allow the company to take credit of profit margins included in the future premiums payable under the policy. To this extent, it reduces the capital requirement of the company.

Negative reserves, if floored to zero will result in higher value of liabilities in the first year, which will:

1. Increase the capital requirement, particularly in the first year when the negative reserve arises, reducing the ability of the company to write new business
2. Defer the profits arising and hence impacts the timing of profit arising. This is less of a concern for participating business.
3. While negative reserves do not impact the actual profits of the company and only delay realisation of profits, it provides additional cushion to the reserves which is better from risk management point of view.

Himalayan Life Insurance Limited
Major Financial Indicators

S.N	Particular	Indicators	Fiscal Year				
			2081/82	2080/81	2079/80	2078/79	2077/78
	Equity:						
1	Net worth	NPR	10,068,303,128	10,367,136,859	9,585,200,476	3,876,579,192	3,561,426,391
2	Net Profit	NPR	565,261,704	773,953,199	677,361,378	423,794,409	311,127,737
3	Number of Shares	No.s	91,432,373	91,432,373	80,203,836	31,409,656	27,796,156
4	Earning per Shares (EPS)	NPR	6.18	8.46	8.45	13.49	11.19
5	Book value per shares	NPR	110.12	113.39	119.51	123.42	128.13
6	Dividend per Shares (DPS)	NPR	-	8.00	14.00	-	13.00
7	Market Price per Shares (MPPS)	NPR	407	391	507	569.00	954.00
8	Price Earning Ratio (PE Ratio)	Ratio	65.85	46.19	60.03	42.17	85.23
9	Change in Equity	%	-	14.00	155.35	13.00	15.00
10	Return on Equity	%	6.18	8.46	8.45	13.49	11.19
11	Affiliate Ratio	%	-	-			
12	Market Share	%	9.73	10.60			
13	Net Earning Ratio		3.26	4.75	4.75		
14	Solvency Margin	%	1.32	3.86	3.74	3.95	3.94
	Income:						
15	Gross Earned Premium Growth Rate	%	7.20	163.16	32.88	16.76	22.86
16	First Year Premium Growth Rate	%	16.82	127.74	(24.01)	(1.90)	0.58
	Endowment	%	17.53	130.71	(9.62)	1.34	31.98
	Anticipated Endowment	%	25.96	191.24	(18.08)	(38.89)	8.97
	Endowment Cum Whole Life	%	(18.64)	137.08	(7.62)	(13.17)	59.41
	Without Profit Endowment		(71.01)	(65.69)	(43.03)	(68.65)	-
	Whole Life	%	-	-	-	-	-
	Foreign Employment Term	%	-	-	(100.00)	166.22	(79.15)
	Other Term	%	(20.01)	368.80	195.20	15.19	(12.70)
	Special Term	%	-	-	-	-	-
	" Others (to be Specified) "	%	-	-	-	-	-
17	Renewal Premium Growth Rate	%	5.87	167.55	56.93		
	Endowment	%	11.85	153.23	40.13		
	Anticipated Endowment	%	(0.65)	205.78	82.87		
	Endowment Cum Whole Life	%	3.97	95.06	70.64		
	Without Profit Endowment		34.52	103.91	570.85		
	Whole Life	%	-	-	-		
	Foreign Employment Term	%	-	-	-		
	Other Term	%	41.64	114.11	44.69		
	Special Term	%	-	-	-		
	" Others (to be Specified) "	%	-	-	-		
18	Single Premium Growth Rate	%	(4.81)	372.88	(84.77)	55.32	(20.37)
	Endowment	%	(62.49)	372.85	(16.13)		
	Anticipated Endowment	%	-	-	(100.00)		
	Endowment Cum Whole Life	%	-	-	-		
	Without Profit Endowment		-	-	(100.00)		
	Whole Life	%	-	-	-		
	Foreign Employment Term	%	-	(100.00)	(100.00)		
	Other Term	%	-	-	-		
	Special Term	%	-	-	-		
	" Others (to be Specified) "	%	-	-	-		
19	Reinsurance Ratio	%	2.50	1.95	1.94	1.78	1.62
20	Retention Ratio		97.50	98.05	98.06	98.22	98.38
21	Net Reinsurance Inflow/(Outflow)	Amount in Crore	(24.73)	(15.05)	(15.05)		
22	RI Commission Income/ Premium Ceded	%	-	-	-	-	
23	Gross Premium Premium to Equity	%	174.24	166.47	78.68	151.21	146.34

S.N	Particular	Indicators	Fiscal Year				
			2081/82	2080/81	2079/80	2078/79	2077/78
24	Net Premium Revenue to Equity	%	169.89	163.22	77.16	148.52	143.96
25	Gross Insurance Premium to Total Assets	%	21.02	23.43	9.83	20.21	20.26
26	Yield on Investment and Loan	%	10.26	9.47			
	Expenses:						
27	Regulatory Expense Ratio	%	19.08	19.25			
28	Management expense Ratio	%	9.71	10.18	16.28	13.88	15.34
29	Commission Ratio	%	8.22	8.34	8.59		
30	Direct Business Acquisition Ratio	%	39.41	40.73	20		
31	Agent Related Expenses to Other Operating expenses	%	74.37	73.86	74.10		
32	Agent Related Expenses to Gross Earned Premium	%	3.18	3.00	12.06	12.92	15.48
33	Employee expenses to Total Expenses excluding Claim Benefit & Direct Expenses	%	50.19	53.99	59.07	48.56	47.82
	Assets:						
34	Increment in Investment	%	13.54	24.60	174.74		
35	Increment in Loan		16.00	17.69			
36	Liquidity Ratio	%					
37	Return on Assets	%	0.67	1.09	1.06	1.80	1.55
38	Long term Investments to Total Investments	%	67.82	79.05	87.40		
39	Short term Investments to Total Investments	%	32.18	20.95	12.60		
40	Total Investment & Loan to Gross Insurance Contract Liabilities	%	107.64	114.40	114.51		
41	Investment in Unlisted Shares to Total Assets	%					
	Liabilities:						
42	Increment in Gross Insurance Contract Liabilities	%	20.92	24.03	177		
	Increment in Life Insurance Fund		20.93	24.42			
	Claim Payment Reserve including IBNR		10.77	64.61			
43	Gross Technical Provision to Gross Earned Premium		432.13	383.06			
44	Gross Technical Provision to Total Equity		764.11	613.63			
45	Insurance Debt to Total Equity	%	-	-			
46	Loss Ratio		41.55	36.69			
47	Persistency Ratio		99.74	99.80	99.53		
48	Lapse Ratio	%	2.40	3.87	6.90		
49	No. of Outstanding Claim/ No. of Intimated Claims	%					
50	Total Number of Inforce Insurance Policies	No.s	384,406	417,224	346,765	174,581	217,585
51	Number of Renewed Policy/ Last Year's Total Number of In Force Policies	%	91.01	105.83		95.21	76.18
	Others:						
52	Declared Bonus Rate	Per'000	30-86	26-86	27-86	35-90	35-80
53	Interim Bonus Rate	Per'000	30-86	26-86	27-86	35-90	35-80
54	Number of Offices	No.s	192	218	218	155	155
55	Number of Agents	No.s	171,722	166,620	158,916	67,792	65,366
56	Number of Employees	No.s	757	774	790	332	378
57	Employee Expenses to Number of Employees	Amount	1,146,746	1,179,369	768,199	846,819	789,306

Himalayan Life Insurance Limited
Statement of Sum Assured (As per Acturial Valuation Report)

S.N.	Insurance Types	In Force Number of Policies		Sum Assured of In Force Policies		Sum at Risk		Sum at Risk Transferred to Reinsurer		Sum at risk retained by Insurer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Endowment	264,496	250,077	139,812,249	125,566,041	100,871,953	101,931,168	38,400,546	40,476,847	62,471,407	61,454,321
2	Anticipated Endowment	83,790	76,015	81,025,417	75,068,452	65,639,000	60,298,284	34,067,633	37,570,771	31,571,367	22,727,513
3	Endowment Cum Whole Life	29,977	29,794	13,997,333	13,643,021	10,857,581	10,018,777	4,175,230	4,983,146	6,682,351	5,035,632
4	Without Profit Endowment	795	786	458,204	446,119	430,400	396,887	156,846	153,960	273,554	242,927
5	Whole Life	-	-	-	-	-	-	-	-	-	-
6	Foreign Employment Term	-	1,423	-	1,423,000	-	1,423,000	-	796,660	-	626,340
7	Other Term	2,672	3,003	1,169,611	1,312,241	1,145,261	1,309,695	427,826	591,743	717,435	717,952
8	Special Term	2,676	3,621	1,471,749	1,775,731	1,471,749	1,775,731	500,455	551,854	971,294	1,223,876
9	" Others (to be Specified) "	-	-	-	-	-	-	-	-	-	-
Total		**384,406**	**364,719**	**237,934,564**	**219,234,604**	**180,415,944**	**177,153,542**	**77,728,537**	**85,124,982**	**102,687,407**	**92,028,561**

Himalayan Life Insurance Limited
Minimum Disclosure in Management Report
(Year Ended Upto Ashad 32, 2082)

A. Information Related to Himalayan Life Insurance Limited

1. Date of Establishment	:	2064/03/10
2. Date of Insurer License	:	2065/02/22
3. Nature & Type of Insurance Business	:	Endowment, Anticipated, Whole Life & Term Policy
4. Date of Commencement of Business	:	2065/02/22
5. Other matters which Insurer deems appropriate	:	None

B. Board of Directors approved following matters

1. Validity of license issued by Nepal Insurance Authority to carry insurance business:
   License has been renewed as per Insurance Act and Bylaw. There are no any issues in validity of its license as per Insurance Act 2079.
2. There is no any tax, service charges, fine and penalties to be paid under laws & regulation.
3. Share Holding Pattern of the Company is in accordance with prevailing laws & regulation. There was no capital infusion by the promoters during the year. The shareholding pattern is available in Schedule 17a.
4. The Company has adequate assets to cover both its liabilities and minimum Solvency Margin as prescribed by Nepal Insurance Authority.

The actual solvency ratio as compared to required minimum solvency ratio of 1.30 are as below:

Particular	July 16, 2025	July 15, 2024
Actual Solvency Ratio	1.32	1.84

5. a) Statement regarding assets that financial amount contained in SOFP are not overstated than its fair value.
   b) Measurement basis of the assets recognized in financial statements are at historical cost, amortized cost and fair value.
6. There is no part of the life insurance fund which have directly or indirectly applied in contravention of the provisions of the Insurance Act, 2079 and all Investments made are in accordance with Investment Directives issued by Nepal Insurance Authority and Internal Investment Policy of the Company.
7. Number of claim settled within the year and outstanding claim number and time frame to settle the outstanding claim:
   The Company has settled 17,069 nos of claim and 134 nos of claim are to be paid. Outstanding claims are to be paid in next fiscal year once the documents will be received and sufficient insurance provisions amount has been maintained.
8. Declaration on compliance with the provision of Insurance Act 2079, Company Act 2063, NFRSs and other prevailing laws & regulation to which insurer shall adhere to and any non-compliance with reasons thereof:
   The Management has taken proper and sufficient care for the maintenance of adequate accounting records with applicable provisions of the Insurance Act 2079, Company Act 2063, NFRSs and other prevailing laws and regulation 2081.
9. Declaration that the appropriate accounting policy has been consistently adopted:

The Financial Statement of the Company has been prepared in accordance with the applicable accounting standards, principles and policies followed along with proper explanations relating to material departures, if any.

10. Declaration on Financial Statements as at Reporting Date that the insurer's Financial Position and Financial Performance are presented true & fairly:

The Management of the Company has adopted accounting policies and applied them consistently and made judgements and estimates that are responsible and prudent so as to give a true and fair view of the states of the affairs of the company at the end of the financial year and of the operating profit of the company for the year.

11. The Company has comprehensive Risk Management Policy covering a wide gamut of risks. The Risk Management Committee of Board is responsible for overseeing the Company's risk management program and for ensuring that significant risks to the company are monitored and reported to the Board of Directors on a timely basis.
    The Risk Management Committee of the Executives are jointly responsible for reviewing risk management framework of the company and periodically evaluating the various risk management initiatives undertaken by the company and provides updates to the Risk Management Committee of Board on regular basis.
12. Financial Statements have been prepared on going concern basis.
13. The management has ensured that an internal control system is commensurate with the size, nature & volume of the insurer's business and is operating effectively.
14. The Company has not conducted any transactions contrary to Insurance Act, 2079, Companies Act, 2063, related regulations and directions with any person, firm, company and insurer's director or with any entity in which insurer's director has interest.
15. There are on any penalties, levied by Nepal Insurance Authority for the particular financial year.
16. Other disclosure which is deemed appropriate by management: None

HIMALAYANLIFE
सुरक्षा अटल, भविष्य सबल

Comparision of Annual Financial Statements and Published Quarterly (Fourth) Financial Statement for the Fiscal Year 2081/82

Statement of Financial Position

Figure in Rs.

Particular	Annual FS as at July 16, 2025	4th Quarter Published FS as at July 16, 2025	Difference	Remarks
Total Assets	**91,853,930,153**	**91,606,762,788**	**0.27%**	
Total Equity	**10,068,303,128**	**10,167,718,287**	**-0.98%**	
Total Liabilities	**81,785,627,025**	**81,439,044,500**	**0.43%**	
Total Equity and Liabilities	**91,853,930,153**	**91,606,762,788**	**0.27%**	

Statement of Profit or Loss

Particular	Annual FS as at July 15, 2024	4th Quarter Published FS as at July 15, 2024	Increase/ (Decrease)	Remarks
Income:				
Gross Earned Premiums	17,803,259,570	17,660,817,520	0.81%	
Premiums Ceded	444,408,595	400,802,311	10.88%	Addition of RI Expenses which was not incorporated in Quarterly Financial Statement
Net Earned Premiums	**17,358,850,975**	**17,260,015,209**	**0.57%**	
Commission Income	39,255,162	39,255,162	0.00%	
Other Direct Income	88,322,590	88,322,293	0.00%	
Interest Income on Loan to Policyholders	879,991,027	879,991,027	0.00%	
Income from Investments and Loans	5,681,454,415	5,681,039,891	0.01%	
Net Gain/(Loss) on Fair Value Changes	-	-	0.00%	
Net Realised Gains/(Losses)	1,415,365,914	1,415,365,914	0.00%	
Other Income	50,070,622	49,953,534	0.23%	
Total Income	**25,513,310,705**	**25,413,943,030**	**0.39%**	
Expenses:				
Gross Benefits and Claims Paid	7,397,865,010	7,338,505,896	0.81%	
Claims Ceded	157,831,586	139,682,238	12.99%	Portion of FE Pool Business received delay from FE Pool Management Committee which was not incorporated in Quarterly Financial Report
Gross Change in Contract Liabilities	13,330,917,221	13,339,321,847	-0.06%	
Change in Contract Liabities Ceded to Reinsurers	(220,500)	(220,500)	0.00%	
Net Benefits and Claims Paid	**20,571,171,145**	**20,538,366,004**	**0.16%**	
Commission Expenses	1,462,913,842	1,462,913,842	0.00%	
Service Fees	130,182,530	129,447,866	0.57%	
Other Direct expenses	-	-	0.00%	
Employee Benefits Expenses	868,086,447	859,401,338	1.01%	
Depreciation and Amortization Expenses	77,389,461	76,020,882	1.80%	
Impairment Losses	-	-	0.00%	
Other Operating Expenses	760,795,422	747,913,586	1.72%	
Finance Cost	23,217,592	24,164,553	-3.92%	

Particular	Annual FS as at July 16, 2025	4th Quarter Published FS as at July 16, 2025	Difference	Remarks
Total Expenses	**23,893,756,438**	**23,838,228,072**	**0.23%**	
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	**1,619,554,267**	**1,575,714,958**	**2.78%**	
Share of Net Profit of Associates accounted using Equity Method	5,051	(554,955)	-100.91%	Loss shown in 4th Quarter Report of Associates but revised in Annual Financial Report of Associates
Profit Before Tax	**1,619,559,318**	**1,575,160,003**	**2.82%**	
(a) Income Tax Expense	1,035,023,689	1,028,185,569	0.67%	
(b) Deferred Tax Expenses (Income)	19,273,925	-	0.00%	
Net Profit/(Loss) For The Year	**565,261,704**	**546,974,434**	**3.34%**	

HIMALAYAN LIFE

Comparison of Solvency Balance Sheet and Financial Statement

02.01_BS - Balance Sheet

Reporting date : Ashad-End 2082

Version : v 04.30 - 2082A

LI022 - Himalayan Life Insurance Ltd.

	Financial statement	Solvency balance sheet
ASSETS	C0010	C0020
Goodwill	18,042,781	
Deferred acquisition costs	-	
Intangible assets	12,487,453	
Deferred tax assets	-	
Pension benefit surplus	-	-
Property, plant & equipment held for own use	604,360,566	581,664,603
Investments (other than replicating unit portion index/unit-linked contracts)	83,722,079,926	89,375,983,427
Investments in properties (other than for own use)	758,160,000	758,160,000
Investment in subsidiaries	150,000,000	150,000,000
Investment in associates	107,623,920	107,623,920
Equities	12,203,639,197	12,203,639,197
Equities - listed in stock exchange licensed by SEBON	11,398,389,197	11,398,389,197
Equities - listed in stock exchange other than licensed by SEBON	-	-
Equities - unlisted	805,250,000	805,250,000
Bonds	11,043,691,223	12,202,744,223
Government Bonds	-	-
Corporate Bonds	11,043,691,223	12,202,744,223
Fixed-income bonds with no option	11,043,691,223	12,202,744,223
Floating rate notes	-	-
Other bonds with embedded interest rate derivatives	-	-
Structured notes	-	-
Collateralised securities	-	-
Collective Investments Undertakings	582,234,205	582,234,205
Derivatives	-	-
Deposits other than cash equivalents	50,870,500,000	53,567,973,825
Other investments	-	-
Loans and mortgages	8,006,231,381	9,803,608,057
Loans on policies	7,924,507,725	9,732,901,662
Other loans with collateral or guarantees	-	-
Other loans without collateral or guarantees	81,723,656	70,706,395
Assets replicating the unit portion of index/unit-linked contracts	-	-
Reinsurance recoverables from:	470,649,065	470,649,065
Non-life technical reserves (after risk correction)	-	-
Life excluding index-linked and unit-linked technical reserves (after risk correction)	403,943,628	403,943,628
Life index-linked and unit-linked technical reserves (after risk correction)	-	-
Deposits to cedants (related to accepted reinsurance)	-	-
Reinsurance receivables	66,705,437	66,705,437
Current tax assets (net)	766,635,819	766,635,819
Insurance, coinsurance and intermediaries receivables	16,580,739	16,580,739
Receivables from insurers other than coinsurance	472,232	472,232
Receivables from coinsurance/pools	16,108,507	16,108,507
Receivables from intermediaries	-	-
Own shares (held directly)	-	-
Amounts due in respect own equity items called up but not yet paid in	-	-
Cash and cash equivalents	2,074,520,608	2,074,520,608
Any other assets, not elsewhere shown	4,394,286,706	4,394,286,706
Total assets	92,079,643,664	97,680,320,968

LIABILITIES (WITHOUT transitionals)

Technical provisions - non-life	-	-
Best Estimate Direct Insurance (excluding Earthquake reserves)	-	-
Best estimate Direct Insurance Earthquake reserves	-	-
Margin over best estimate Direct insurance	-	-
Best estimate Accepted reinsurance (excluding Earthquake reserves)	-	-
Best estimate Accepted Earthquake reserves	-	-
Margin over best estimate Accepted reinsurance	-	-
Technical provisions - life (excluding index-linked and unit-linked)	77,337,091,080	81,152,763,938
Best Estimate Direct insurance participating life insurance	73,354,939,786	77,170,612,644
Best Estimate Direct insurance non-participating life insurance	441,322,348	441,322,348
Margin over best estimate Direct insurance	3,540,828,946	3,540,828,946
Best estimate Accepted reinsurance	-	-
Margin over best estimate Accepted reinsurance	-	-
Technical provisions - index-linked and unit-linked life insurance contracts	-	-
Technical provisions calculated as a whole (unit reserves)	-	-
Best Estimate (non unit reserves)	-	-
Margin over best estimate	-	-
Other technical provisions	-	
Reinsurance deposits and payables	335,195,006	335,195,006
Deposits from reinsurers	-	-
Reinsurance payables	335,195,006	335,195,006
Insurance, coinsurance and intermediaries payables	87,317	87,317
Payables to insurers other than coinsurance	87,317	87,317
Payables to coinsurance/pools	-	-
Payables to intermediaries	-	-
Other payables (not related to insurance or reinsurance)	-	-
Debts owed to credit institutions	-	-
Other financing debts	-	-
Qualified as Tier 1 Available Capital Resources	-	-
Qualified as Tier 2 Available Capital Resources	-	-
Not qualified as Available Capital Resources	-	-
Derivatives	-	-
Current tax liabilities	-	-
Provisions other than technical provisions	234,564,749	234,564,749
Contingent liabilities	-	-
Pension benefit obligations	70,980,664	70,980,664
Deferred tax liabilities	141,921,323	588,024,623
Any other liabilities, not elsewhere shown	3,761,005,051	3,761,005,051
Total liabilities	81,880,845,191	86,142,621,349

Excess of assets over liabilities	11,537,699,619

EQUITY

Share capital	9,143,237,306
Share application money pending allotment	-
Share premium	-
Special reserves	-
Catastrophe reserves	461,473,115
Retained earnings	777,963,551
Other equity	- 183,875,499
Revaluation reserves	2,929,163
Capital reserves	-
Corporate Social Responsability Reserves (CSR)	17,689,432
Insurance Fund	-
Fair Value Reserves	- 211,051,441
Actuarial reserves	- 39,090,404
Deferred Tax Reserves	28,710,596
Other reserves	16,937,156
Total Equity	10,198,798,473

Excess of assets over liability as per Solvency Balance Sheet	11,537,699,619
Less: Revaluation reserve	-2,929,163
Less: CSR Reserve	-17,689,432
Less: Fair value reserve	-
Less: Actuarial reserve	-
Less: Excess of deferred tax reserve shown in equity of 02.01 BS over deferred tax assets as per Financial Statement	- 28,710,596
Less: Direct and indirect investments, reciprocal cross holdings, arranged either directly or indirectly between financial institutions	-7,399,678
Less: Assets not valued at nil whose valuation in the solvency balance sheet should not increase the Available Capital Resources	-500,000,000
Less: Embedded profit if already included in surplus i.e. excess of assets over liability as per 02.01 BS	-515,448,386
TIER 1 - TOTAL BEFORE LIMITS	10,465,522,365

TIER 2 CAPITAL. List of items *(capital resources that absorb losses only in winding-up basis)*	C0010
Future profits embedded in the valuation of technical provisions (reserves)	515,448,386
TIER 2 - TOTAL BEFORE LIMITS	515,448,386

SOLVENCY SITUATION	C0010
Risk-Based Capital Requirement	**8,294,451,558**
Tier 1 items after limits	**10,465,522,365**
Tier 2 after limit 40% RBC	**515,448,386**
Total Solvency Available Capital Resources	**10,980,970,751**
Solvency surplus/deficit	**2,686,519,192**
Solvency ratio	**132.4%**

Supervisory Target Capital Level (paragraph (85) Annexure VI of RBC Directive (%)

	Calculations without transitional
MINIMUM CAPITAL REQUIREMENT	**2,764,817,186**
Tier 1 covering MCR	**10,465,522,365**
Tier 2 covering MCR	**515,448,386**
MCR surplus/deficit	**8,216,153,564**
MCR ratio	**397.2%**

CERTIFICATION BY APPOINTED ACTUARY OF THE COMPANY

I, Sumit Ramani, in my professional capacity as the Appointed Actuary of Himalayan Life Insurance Limited (hereinafter referred to as "the Company"), hereby certify that I have conducted the Risk-Based Statutory Actuarial Valuation as of July 16, 2025.

Based on my professional assessment, I certify that:

1. I have thoroughly validated the valuation data through multiple checks to ensure its accuracy and completeness.
2. The reserves as of July 16, 2025, are adequate to cover all long-term liabilities, including declared bonuses, and fully comply with the Risk Based Capital and Solvency Directive, 2025 issued by the Nepal Insurance Authority.
3. With a solvency ratio of 132.4% as of the valuation date, July 16, 2025, the company is adequately solvent in compliance with the Risk Based Capital and Solvency Directive, 2025.

Ramani

....

Sumit Ramani
Appointed Actuary
Fellow of Institute of Actuaries of India
Certificate of Practice No.: 4996/060
Place: Bengaluru
5 February 2026

Transactions with the Related Parties

The Company has 75% subsidiary, Himalayan Investment Banker Limited, and these consolidated financial statements present the financial position, results of operations, and cash flows of both the parent company and its subsidiary (together referred to as “the Group”).

Quality of Assets & Capital Resources

S. No.	Particular	Amount
1	Goodwill & Intangible Assets	30,530,234
2	Property and Equipment	656,813,964
3	Investment Properties	758,160,000
4	Investment in Subsidiaries	150,000,000
5	Investment in Associates	112,102,139
6	Investment	74,700,064,625
7	Loans	8,006,231,381
8	Reinsurance Assets	6,345,000
9	Current Tax Assets	750,591,891
10	Insurance Receivables	114,831,282
11	Other Assets	26,145,876
12	Other Financial Assets	4,507,546,865
13	Cash and Cash Equivalent	2,034,566,895
	Total Assets	**91,853,930,153**

STATEMENT OF RESPONSIBILITY OF THE CHIEF FINANCIAL OFFICER

The Financial Statements of Himalayan Life Insurance Limited for the year ended on 16 July 2025 have been prepared in accordance with Nepal Financial Reporting Standard and comply with the requirements of the Insurance Act, 2079 (2022) and the directives of the Nepal Insurance Authority (NIA).

The estimates and judgements related to the financial statements are made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

Establish and maintain adequate internal control to ensure the accuracy of financial reporting and compliance with relevant laws and regulations;

Regularly assess the effectiveness of the internal control and maintenance of accounting records, implementing improvements as necessary;

Ensure established policies and procedures of the Company were consistently followed;
Ensure compliance with all relevant regulatory requirements applicable to the Life Insurance industry, including those set by the Nepal Insurance Authority;

Maintain transparency in financial reporting and disclose all material information in accordance with regulatory guidelines.

IN THIS REGARD, I HEREBY DECLARE THAT:

- These statements do not contain any materially untrue statement of omit any material fact or certain statements that might be misleading;
- These statements collectively present true and fair view of the Company's affair and are in compliance with existing accounting standards and applicable law

Laxman Gnawali
Chief Financial Officer

नेपाल बीमा प्राधिकरण
NEPAL INSURANCE AUTHORITY

वि. वि. शा. : १३४ (२०८२/०८३) च.नं. ४०७३

मितिः २०८२।०९।३०

NEPAL INSURANCE AUTHORITY नेपाल बीमा प्राधिकरण

दर्ता नं. 5336
दर्ता मिति 082|9|30

श्री हिमालयन लाईफ इन्स्योरेन्स कम्पनी लिमिटेड,
हात्तिसार, काठमाण्डौं।

विषयः **आ.व. २०८१।८२ को वित्तीय विवरणको स-शर्त स्वीकृति बारे।**

तहाँको मिति २०८२/०९/२८ (च.नं.२५४५/२०८२/०८३) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०८१।८२ को वित्तीय विवरण सम्बन्धमा लेखिदैंछ।

उपरोक्त सम्बन्धमा बीमक श्री हिमालयन लाईफ इन्स्योरेन्स कम्पनी लिमिटेडबाट पेश भएको आ.व. २०८१।८२ को वित्तीय विवरण तथा अन्य कागजातहरु अध्ययन गर्दा बीमा ऐन, २०७९ को दफा ३८, ३९, ४० र ४१ तथा बीमकको वित्तीय विवरण सम्वन्धी निर्देशन, २०८० को दफा ११ बमोजिम बीमा कोष, अनिवार्य जगेडा कोष, महाविपत्ति कोष र दाबी भुक्तानी कोष तथा जगेडा कोष कायम गरेको देखिएकोले तहाँको आ.व.२०८१।८२ को वार्षिक वित्तीय विवरणलाई बीमा ऐन, २०७९ को दफा ८७ को उपदफा (८) तथा बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०८० को दफा ७, ८ र ९ बमोजिम वार्षिक प्रतिवेदनमा समावेश गर्न, साधारण सभामा पेश गर्न तथा प्रकाशित गर्न देहायको निर्देशन, शर्त तथा आदेश सहित स्वीकृति प्रदान गरिएको व्यहोरा निर्णयानुसार जानकारी गराउदछौं।

शर्तहरुः

१. बीमकले जोखिम व्यवस्थापनलाई थप प्रभावकारी बनाउने।
२. बीमकले प्राधिकरणबाट मिति २०७४/०३/१९ गते जारी गरेको परिपत्र बमोजिमको सिमा भित्र रहने गरी अभिकर्ता इन्सेन्टिभ शिर्षकमा खर्च गर्ने।
३. बीमकले NFRS-17 Insurance Contracts लागु गर्न आवश्यक तयारी गर्ने।
४. बीमकले पूनर्बीमा सँग सम्बन्धित लेनादेना हिसाब राफसाफ गर्ने।
५. बीमकको वित्तीय विवरणमा देखिएको Unidentified Deposit रकमलाई पहिचान गरी लेखाङ्कन गर्ने संयन्त्र तयार गर्ने।
६. बीमकको जोखिमाङ्कन तथा दाबी भुक्तानी प्रक्रियालाई थप प्रभावकारी गराउने।
७. बीमकको आर्थिक वर्षको चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणको Statement of Financial Position, Statement of Profit or loss तथा Statement of Other Comprehensive Income विवरणको विभिन्न शिर्षकहरुमा दश प्रतिशत भन्दा बढी रकमले फरक भएको देखिएकोले आगामी दिनमा सो कैफियतलाई सुधार गर्ने।
८. बीमकले वार्षिक प्रतिवेदन तयार गर्दा मिति २०८१/०७/१३ गते प्राधिकरणबाट जारी परिपत्र (ने.बी.प्रा. ९५ (२०८१/०८२) च.नं. २०४०- वि.वि.शा. १) बमोजिमका बुँदाहरु समावेश गर्ने।
९. बीमकको लेखापरीक्षकहरुले औंल्याएका कैफियतहरु सुधार गर्न तथा त्यस्ता कैफियतहरु पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने।
१०. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६०(साठी) दिन भित्र साधारण सभा गर्ने।

(सन्तोष कार्की)
चार्टर्ड एकाउन्टेन्ट

पो.ब.नं. २१७२ ललितपुर-१० कुपण्डोल नेपाल फोन: ०१-५४२१०७९, ५४३८७४३, फ्याक्स: ०१-५४२०११९, टोल फ्रि नं.: १६६०-०१-५६७८९

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड
HIMALAYAN LIFE INSURANCE LIMITED
HIMALAYANLIFE
सुरक्षा अटल, भविष्य सबल

प.स./हि.ला.इ.लि../ च.नं. १८३० /२०८२/८३
मिति : २०८२/१०/२१

श्री नेपाल बीमा प्राधिकरण,
कुपण्डोल, ललितपुर ।

विषय : आ.व.२०८१।८२ को वित्तीय विवरण स्वीकृत गर्दा उल्लेखित शर्तहरुको सम्बन्धमा ।

महोदय,

उपरोक्त सम्बन्धमा नेपाल बीमा प्राधिकरणको वि.वि.शा: १३४ (२०८२।०८३) च.नं. ४०७३ मिति २०८२।०९।३० गतेको पत्र प्राप्त भई व्यहोरा अवगत भयो ।
प्रस्तुत पत्र बमोजिम यस हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको आ.व. २०८१।८२ को वित्तीय विवरण स-शर्त स्वीकृत गर्दा उल्लेख गरिएका शर्तहरुको सम्बन्धमा कम्पनीबाट निम्न बमोजिमको कार्य गरिने व्यहोरा जानकारीको लागि अनुरोध गर्दछौं ।

१. कम्पनीबाट जोखिम व्यवस्थापनलाई थप प्रभावकारी बनाउने प्रतिवद्धता व्यक्त गर्दछौं ।
२. कम्पनीले प्राधिकरणबाट मिति २०७४।०३।१९ गते जारी गरेको परिपत्र बमोजिमको सिमा भित्र रहने गरी अभिकर्ता इन्सेन्टिभ शिर्षकमा खर्च गर्ने प्रतिवद्धता व्यक्त गर्दछौं ।
३. कम्पनीले NFRS-17 Insurance Contracts लागु गर्नको लागि आवश्यक तयारी गर्ने प्रतिवद्धता व्यक्त गर्दछौं ।
४. कम्पनीले पूनर्बीमा सँग सम्बन्धित लेनादेना हिसाव राफसाफ गर्ने प्रतिवद्धता व्यक्त गर्दछौं ।
५. कम्पनीको वित्तीय विवरणमा देखिएको Unidentified Deposit रकमलाई पहिचान गरी लेखाङ्कन गर्ने संयन्त्र तयार गर्ने प्रतिवद्धता व्यक्त गर्दछौं ।
६ कम्पनीको जोखिमाङ्कन तथा दावी भुक्तानी प्रक्रिया थप प्रभावकारी गराउने प्रतिवद्धता व्यक्त गर्दछौं ।
७. कम्पनीको आर्थिक बर्षको चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणको Statement of Financial Position, Statement of Profit or loss तथा Statement of Other Comprehensive Income विवरणको केही शिर्षकहरुमा दश प्रतिशत भन्दा बढी रकमले फरक भएको देखिएकोले आगामी दिनमा सो कैफियतलाई सुधार गर्ने प्रतिवद्धता व्यक्त गर्दछौं ।
८. कम्पनीले बार्षिक प्रतिवेदन तयार गर्दा मिति २०८१।०७।१३ गते प्राधिकरणबाट जारी परिपत्र (ने.बी.प्रा.९५ (२०८१।०८२) च.नं. २०४०-वि.वि.शा.१) बमोजिमका बुँदाहरु समावेश गर्ने प्रतिवद्धता व्यक्त गर्दछौं ।
९. कम्पनीको लेखापरीक्षकहरुले औंल्याएका कैफियतहरुलाई सुधार गर्न तथा त्यस्ता कैफियतहरु पुन: दोहोरिन नदिन आवश्यक व्यवस्था भईरहेको र सो लाई थप प्रभावकारी बनाउने प्रतिवद्धता व्यक्त गर्दछौं ।
१०. कम्पनीले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६० दिन भित्र वार्षिक साधारणसभा गर्ने प्रयोजनको लागि मिति २०८२।१०।२८ गते वार्षिक साधारण सभा हुने गरि मिति निर्धारण गरेको व्यहोरा जानकारी गराउँदछौं ।

कपिल कुमार दाहाल
प्रमुख कार्यकारी अधिकृत

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड
HIMALAYANLIFE

Manakamana Marga, Hattisar, Kathmandu | Phone no.: 01-4541414, 01-5970057 | Post Box no.: 25979
Email: info@himalayanlife.com.np | Website: www.himalayanlife.com.np

Other Disclosure

Date: 1/4/2026

To,

Himalayan Life Insurance Limited.

Kathmandu, Nepal

This is the final report of the Information System Audit as per NIA's guidelines, which was conducted covering the period from December 7, 2025, to December 19, 2025. It includes our conclusions and opinions based on our observations during the review of policies, procedures, reports, and configurations to determine if the controls implemented by Himalayan Life Insurance Limited are compliant with the control requirements of the NIA guidelines.

We truly appreciate the excellent cooperation extended to our team members throughout the auditing process. We would be grateful to provide any further clarification or additional information required.

Bugv Software Technologies Pvt. Ltd. Estd. 2077

Naresh LamGade

CISA, CEH, SOCA

Communication and Grievance Handling Mechanism

Himalayan Life Insurance Limited prioritizes transparent, accessible, and effective communication alongside grievance resolution for all stakeholders, such as policyholders, investors, employees, and the public. These systems promote trust, responsibility, and ongoing enhancements in our services.

Communication Mechanism

- **Information Officer:** We appoint a dedicated Information Officer to manage information requests and uphold transparency. Contact details for this officer appear clearly on our website and in all communications.
- **Multi-Channel Accessibility:** Stakeholders can connect with us via phone, email, our official website, and social media like Facebook, Instagram, and LinkedIn. This setup enables quick information sharing and responsive replies to questions.
- **Comprehensive Information Availability:** Our website offers up-to-date details on products, financial results, leadership, governance, and required disclosures. Policyholders can readily download policy documents and related materials online.

Grievance Handling Mechanism

- **Designated Nodal Officer/Grievance Officer:** A high-level Nodal Officer supervises the full grievance resolution process. Their email, phone, and other details are publicly listed on our website for easy access and swift support.
- **Multiple Channels for Grievance Submission:** Submit complaints via email, phone, or social media.
- **Investigation and Resolution Process:** Incoming grievances are quickly routed to the appropriate teams for detailed review. The Nodal Officer works with involved parties to address issues effectively, keeping the complainant updated every step.
- **Continuous Improvement:** We routinely review feedback and grievance data to spot patterns, address root causes, and refine products, services, and operations for better customer experience.
- **Confidentiality and Fairness:** Grievances are processed with complete privacy and neutrality. We safeguard complainants from any bias or reprisal for voicing issues.

This unified approach to communication and grievance management underscores Himalayan Life Insurance Limited's focus on customer needs, openness, and adherence to regulations, strengthening enduring partnerships rooted in trust and dependability.

CSR PROGRAM HIGHLIGHTS

Goods Distributions on various places


HIMALAYAN LIFE INSURANCE LIMITED


HIMALAYAN LIFE INSURANCE LIMITED


SHREE GOLMADEVI BASIC SCHOOL

MDRT Reward Night
Chitwan 2026


HIMALAYANLIFE


MDRT

Training Activities

कम्पनीका शाखा/उपशाखा कार्यालयहरु

केन्द्रीय कार्यालय	०१-५९७००५७, ४४४१४१४
कोशी प्रदेश	
प्रादेशिक कार्यालय :	
बिराटनगर प्रादेशिक	०२१-५९०११३,०२१-४५०४१५
शाखा कार्यालयहरु :	
बिर्तामोड	०२३-५३१९२१,०२३-५३५७८३
इटहरी	०२५-५८२८४८,०२५-५८८९१०
दमक	०२३-५७४१५७
धनकुटा	०२६-५२२६९२
फिदिम	०२४-५२२६०१
गाईघाट	०३५-४२०९५१
उर्लाबारी	०२१-५४३९०५
धरान	०२५-५३८१३९
इलाम शाखा	०२७-५२१९६६
कटारी	०३५-४५०३२७
उपशाखा कार्यालयहरु :	
भोजपुर	०२९-४२०१६०
धुलाबारी	०२३-५६४३४५
गौरादह	०२३-४८०१८८
इनरुवा	०२५-५६६२४१
खाँदबारी	०२९-५६००९४
रंगेली	०२१-५८००२१
सुरुङ्गा	०२३-५५३३०६
बेलबारी	०२१-४३४१३२
बेल्टार	०३५-४४०२८७
खोटाङ्ग	०३६-४२०६४५
म्याङ्गलुङ्ग	०२६-४६०७०६
ओखलढुङ्गा	०३७-५२०५३५
भद्रपुर	०२३-४५४०४३
काकरभिट्टा	०२३-५६७६२७
ताप्लेजुङ्ग	०२४-४६००४३
सल्लेरी	०३८-५९०२६०
अमरदह	
मधेश प्रदेश	
प्रादेशिक कार्यालय :	
बीरगञ्ज-१	०५१-५२७५५१
शाखा कार्यालयहरु :	
जनकपुर-१	०४१-५२८८३५
बर्दिबास	०४४-५५०६३०
हरिवन	०४६-५३०७४५
जलेश्वर	०४४-५२०८८४
सिराहा	०३३-५२१०८२
मिर्चैया	०३३-५५०६५७
चपुर	०५५-५४०७४१
लहान	०३३-५६३८७७
गौर	०५५-५२१४४५
लालबन्दी	०४६-५०१६६९
जनकपुर-२	०४१-४२०४४५
राजबिराज	०३१-५३२६४४
कलैया	०५३-५५१४११
उपशाखा कार्यालयहरु :	
बरहथवा	०४६-५४०१८१
मलगंवा	०४६-५२१८२८
रामगोपालपुर	०४४-४१००८५
गरुडा	०५५-५६५२९१
सिमरा	०५३-५२१८६९
निजगढ	०५३-५४०१६१
पोखरिया	०५१-५६०००१
धनुषाधाम	०४१-४२७०६४
महेन्द्रनगर	
कञ्चनपुर	
बागमती प्रदेश	
प्रादेशिक कार्यालय :	
बिजुली बजार	०१-५७०५२०७,०१-५७०५२०८
शाखा कार्यालयहरु :	
नारायणगढ उप प्रादेशिक	०५६-५९६२७९
बनेपा	०११-६६२४७६
भक्तपुर (गठ्ठाघर)	०१-६६३२४०५
भरतपुर	०५६-५९०२१२
चाबहिल	०१-४५८८४७६
धुम्बाराही	०१-४५४६२८८
गोङ्गबु	०१-४९५२३९१
कलंकी	०१-५२१८९७३
नयाँ बानेश्वर	०१-४५६९६१८
कोटेश्वर	०१-४६१२८८८
महाराजगञ्ज	०१-५९०२५२४
नक्साल	०१-५९१०४५०
पाँचखाल	०११-४९९३३३
पेप्सीकोला	०१-५९००८५०
हेटौडा	०५७-५२६१७५
सिन्धुली	०४७-५२०९७५
सुर्यबिनायक	०१-५०९२०६७
न्यूरोड	०१-५३२१३८८
पाटन	०१-५४४६५२८
बुढानिलकण्ठ	०१-४३७१७५३
चापागाउँ	०१-५२६५१८९
ताहाचल	
उपशाखा कार्यालयहरु :	
भैंसेपाटी	०१-५१९१२५९
चरीकोट	०४९-४२१६३९
धादिङबेंसी	०१०-५२१२३५
कीर्तिपुर	०१-४३३०३३०
लुभु	०१-५५८२२१२
माडी	०५६-५०११२२
मनमैजु	०१-४०२७१७५
पनौती	०११-४४१०२०
साँखु	०१-४४५१७२९
टाँडी	०५६-५६२०४२
थानकोट	०१-४३१०९८१
बाह्रबिसे	०११-४८९२५०
चौतारा	०११-६२०४०८
दामन	०५७-४०००६३

मनहरी	०५७-४१४१००
रामेछाप	०४८-५४०१८४
सातदोबाटो	०१-५९१५६०१
नुवाकोट	०१०-५६१७७४
चनौली	०५६-५९२११०
रसुवा	०१०-५९४०१०
गण्डकी प्रदेश	
प्रादेशिक कार्यालय :	
सभागृह चोक	०६१-५५३१२१
शाखा कार्यालयहरु :	
पोखरा न्यूरोड	०६१-५५३१२१, ०६१-५७६२२६
बागलुङ्ग	०६८-५२१५३८, ०६८-५२३०७४
बेसीसहर	०६६-५२०९३४, ०६६-५२१४५४
दमौली	०६५-५६५७६०
कावासोती	०७८-५४०९२७
लामाचौर	०६१-४४३७५५
वालिङ्ग	०६३-४४१५७१
लेखनाथ	०६१-५६१६१६
बिरौटा	०६१-४५८०८९
उपशाखा कार्यालयहरु :	
आबुखैरेनी	०६५-५४०३९७
भोर्लेटार	०६६-४१०१८०
बुर्तिबाङ	०६८-४१०२०५
दुलेगौंडा	०६५-४१४४४९
गैंडाकोट	०७८-५०२८२२
गोरखा	०६४-४२१२६३
हेम्जा	०६१-४००५७०
कुस्मा	०६७-४२०८७३
जोमसोम (मुस्ताङ्ग)	०६९-४४०४५६
पुतलीबजार	०६३-४२५२४२
सुन्दरबजार	०६६-४०२२०४
बेनी	०६९-५२२११५
गलकोट	०६८-४१२१८५
लुम्बिनी प्रदेश	
प्रादेशिक कार्यालय :	
बुटवल	०७१-४३८४५९, ०७१-५३०१०२
शाखा कार्यालयहरु :	
नेपालगञ्ज	०८१-४१५१६९, ०८१-५९०५०१
घोराही	०८२-५६३१०४,०८२-८९०१३४
बुटवल	०७१-४३८०८७,०७१-४३८०८८
खैरेनी	०७१-५७७४३८
चार नम्बर जीतपुर	०७६-५५०१३९
गुलरिया	०८४-४२००१९
पाल्पा	०७५-५२०८०७
राजापुर	०८४-४६०३०२
तौलिहवा	०७६-५६०६६४
बर्दघाट	०७८-५८०७६४
भैरहवा	०७१-५७१६०४
तुलसीपुर	०८२-५२३१२४
कोहलपुर	०८१-५४०४१३
लमही	०८२-५४०७३९
उपशाखा कार्यालयहरु :	
चन्द्रौटा	०७६-५४०५५१

मुर्गिया	०७१-४४००७४
फर्साटिकार	०७१-४००१०३
भुरीगाउँ	०८४-४०३१६२
खजुरा	०८१-५६०११८
परासी	०७८-५२०६०४
रामपुर पाल्पा	०७५-४००४८५
रोल्पा	०८६-४४०३२९
अर्घाखाँची	०७७-४२०१४१
तम्घास (गुल्मी)	०७९-५२००६५
प्युठान	०८६-४१०२५२
होलेरी	
रुकुम पूर्व	
कर्णाली प्रदेश	
प्रादेशिक कार्यालय :	
सुर्खेत	०८३-५२१६९३
शाखा कार्यालयहरु :	
मेहलकुना	०८३-४१००९४
उपशाखा कार्यालयहरु :	
सल्लीबजार	०८८-४११०२६
दैलेख	०८९-४२०४४७
डोल्पा	०८७-५५०१८३
दुल्लु	०८९-४११०८३
जुम्ला	०८७-५२०६२४
कालीकोट	०८७-४४०२६५
श्रीनगर सल्यान	०८८-४००१७५
मुसीकोट	०८८-५३०३१८
छिन्चु	०८३-५४०३१६
हुम्ला	
राकम	
मुगु	
खलङ्गा (जाजरकोट)	
सुदूरपश्चिम प्रदेश	
प्रादेशिक कार्यालय :	
धनगढी	०९१-४१७१०७,०९१-४१७४०७
शाखा कार्यालयहरु :	
महेन्द्रनगर	०९९-५२०१३४
टीकापुर	०९१-५६०१२४
डडेलधुरा	०९६-४२०९४८,०९६-४१००४२
झलारी	०९९-५४०२९०
अत्तरिया	०९१-५५१३६८
सुखड	०९१-४०३०३२
बैतडी	०९५-५२०२२२
बेलौरी	०९९-५८०१०३
बझाङ्ग	०९२-४२१३१६
मंगलसेन	०९७-६२०१७६
मसुरिया	०९१-४०२१३२
दार्चुला	०९३-४२०४९१
दिपायल	०९४-४१२२७२
हसुलिया	०९१-५४५०५६
लम्की	०९१-५९०३३३
पुनर्वास	०९९-४२०१३३
मार्तडी बाजुरा	०९७-५४१३४४
जोशीपुर	
साँफेबगर	

Note

कम्पनीको बीमा योजनाहरू

धनसागर जीवन बीमा

जीवन आधार बीमा

जीवन सुरक्षा जीवन बीमा

जीवन उपहार जीवन बीमा

नारी जीवन बीमा

सरल जीवन बीमा

पेन्सन प्लान जीवन बीमा

अनमोल रत्न बाल (सावधिक) जीवन बीमा

HIMALAYAN LIFE
सुरक्षा अटल, भविष्य सबल

Himalayan Life Insurance Ltd
Manakamana Marg, Hattisar
Ph. No.: +977-1-5970057
Email: info@himalayanlife.com.np
Web: www.himalayanlife.com.np